



# Olympic Oil Industries Limited

Regd. Office : 709-C Wing, One BKC,  
Near Indian Oil Petrol Pump, Bandra Kurla Complex,  
Bandra (East), Mumbai-400051, Maharashtra  
Tel: +91 (22) 6249 4444 Fax: +91 (22) 2652 0906  
E-mail : olympicoiltd@gmail.com  
CIN : L15141MH1980PLC022912

**Date: 06.10.2017**

To  
The Manager  
Dept. of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

**Sub: Submission of Annual Report for financial year 2016-17**  
**Ref: Olympic Oil Industries Limited Scrip Code: 507609**

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, please find enclosed the copy of Annual Report of Olympic Oil Industries Limited for the financial year ended as on 31<sup>st</sup> March, 2017 duly approved and adopted by the members at their Thirty Seventh Annual General Meeting of the Company held on 28<sup>th</sup> September, 2017.

Kindly take the above on record.

Thanking you,

For Olympic Oil Industries Limited

Nipun Verma  
Whole-time Director  
DIN: 02923423





# *Olympic Oil Industries Limited*

37<sup>th</sup> Annual Report



**COMPANY INFORMATION**

|   |   |                        |
|---|---|------------------------|
| <b>BOARD OF DIRECTORS</b>                 | 1. Mr. Nipun Verma (DIN: 02923423)  | Whole Time Director    |
|   | 2. Mr. Sharad Bhartia (DIN: 01719932)   | Whole Time Director    |
|   | 3. Mr. Arvind Srivastava (DIN: 01957831)  | Independent Director   |
|   | 4. Mr. Ashok Vadilal Patel (DIN: 06414016)  | Independent Director   |
|   | 5. Mr. Gopal Saxena (DIN: 06656177)   | Independent Director   |
|   | 6. Mrs. Poonam Singh (DIN: 0709937)<br>(w.e.f. 28th Sept, 2016)   | Non-Executive Director |
| <b>COMPLIANCE OFFICER</b>                 | Mr. Atul Rastogi  |                        |
| <b>CHIEF FINANCIAL OFFICERS</b>           | 1. Mr. Ronak Jain (Upto 21st April, 2017)   |                        |
|   | 2. Mr. Manoj Kumar Upadhyay (w.e.f. 1st June, 2017)   |                        |
| <b>COMPANY SECRETARY</b>                  | Mr. Mahesh Kuwalekar  |                        |
| <b>REGISTERED OFFICE</b>                  | 709, C Wing, One BKC, Near Indian Oil Petrol Pump,<br>G Block, Bandra - Kurla Complex,<br>Bandra (East), Mumbai 400051<br>CIN : L15141MH1980PLC022912<br>Tel. No. : 91 22 6249 4444<br>Fax No. : 91 22 2652 0906<br>Website: www.olympicoil.co.in<br>Email: olympicoilltd@gmail.com |                        |
| <b>OFFICES</b>                            | 1. 411, Kalpana Plaza, 24/147-B,<br>Birhana Road, Kanpur 208001   |                        |
|   | 2. 37, Shakespeare Sarani, S. B. Towers,<br>Suit # 4, 3rd Floor, Kolkata 700017   |                        |
|   | 3. 406, 4th Floor, Shail's Mall, C. G. Road,<br>Navrangpura, Ahmedabad 380009   |                        |
|   | 4. AC 69-70, Industrial Estate, Phase - 1,<br>Okhla, New Delhi - 110020   |                        |
| <b>STATUTORY AUDITORS</b>                 | M/s. Shankarlal Jain & Associates LLP,<br>Chartered Accountants<br>12, Engineer Building,<br>265 Princess Street, Mumbai 400002   |                        |
| <b>REGISTRAR AND SHARE TRANSFER AGENT</b> | Sharex Dynamic (India) Pvt. Ltd.,<br>Unit 1, Luthra Ind Premises,<br>Safed Pool, Andheri Kurla Road,<br>Andheri (East), Mumbai 400072   |                        |
| <b>BANKERS</b>                            | Bank of India<br>Allahabad Bank<br>Indian Overseas Bank<br>Oriental Bank of Commerce<br>Bank of Baroda<br>State Bank of India<br>ICICI Bank Limited   |                        |

## NOTICE

**NOTICE** is hereby given that the Thirty Seventh Annual General Meeting of the Members of **Olympic Oil Industries Limited** will be held on Thursday, 28<sup>th</sup> day of September, 2017 at 03.00 p.m. at The Orchid Hotel, 70-C, Nehru Road, Near Mumbai Domestic Airport, Vile Parle (East), Mumbai-400099 to transact the following business:

### ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended as on 31<sup>st</sup> March, 2017 together with the reports of the Board of Directors and the reports of the Auditors thereon.
2. To appoint a Director in place of Mr. Sharad Bhartia (DIN: 01719932), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provision of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit & Auditor) Rules, 2014,(including any Statutory Modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) M/S. Bhatler & Paliwal, Chartered Accountants (FRN:131411W), who have offered themselves for appointment and have confirmed their eligibility to be appointed a Statutory Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the rules framed there under, be and are hereby appointed as a Statutory Auditors of the Company in place of Shankarlal Jain & Associates LLP to hold office for a period of five years from the conclusion of this Annual General Meeting until the conclusion of 42<sup>nd</sup> Annual General Meeting of the Company to be held in the year 2022 on such remuneration as may be mutually agreed upon between by the Board of Directors and the Statutory Auditors in addition to all the applicable taxes and reimbursement of the out of pocket expenses, travelling expenses etc. incurred by them in connection with the audit of the accounts of the Company.

### SPECIAL BUSINESS

4. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Statutory Modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Poonam Singh (DIN 0709937) who has been appointed as an Additional Director of the Company by the Board of Directors at their meeting held on September 28, 2016 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 from the member proposing her candidature for the office of Non-Executive Director of the Company be and is hereby appointed as a Non-Executive Director of the Company liable to retire by rotation.”

5. To consider and if thought fit to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in supersession to the earlier resolution passed by the members of the Company at an Annual General Meeting held on 7<sup>th</sup> September, 2015 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”) read with the applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and read with the Articles of Association of the Company and all other provisions of applicable law, consent of the members be and is hereby granted to authorize the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to borrow monies, from time to time, from financial institutions, nonbanking finance companies, co-operative banks, investment institutions and their subsidiaries, banks, mutual funds, trusts and other bodies corporate (hereinafter referred to as the “Lending Agencies”),whether by way of advances, loans, issue of debentures/bonds and/or other instruments or otherwise which together with monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the Company’s paid up share capital and free reserves, that is to say, reserves not set apart for any specific purpose, so that the total amount up to which the monies borrowed by the Board of Directors and which shall remain outstanding at any time, exclusive of interest and other charges shall not exceed the sum of Rs.1000 Crores (Rupees One Thousand Crores only) over and above the aggregate of the paid-up share capital and free reserves of the Company for the time being.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper, desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) as aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

6. To consider and if thought fit to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in supersession to the earlier resolution passed by the members of the Company at an Annual General Meeting held on 7<sup>th</sup> September, 2015 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modifications, clarifications, exemptions or re-enactment thereof, for the time being in force) and read with the Articles of Association of the Company and all other provisions of applicable law, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall deemed to include any Committee thereof which the Board may have constituted/reconstituted or hereinafter constitute/reconstitute to exercise its powers including the powers conferred by this Resolution) to create charges, mortgage, pledge and hypothecation, in addition to existing charges, mortgages, pledges and hypothecation created by the Company on such moveable and/or immoveable, tangible and/or intangible properties of the Company, both present and future, in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may deem fit, together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the lender(s), agent(s), trustee(s) for securing the borrowings of the Company availed/ to be availed by way of any kind of credit facilities, advances or deposits, loans or bill discounting, any other

securities or instruments such as but not limited to bonds, secured premium notes, floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments either in rupees or in such other foreign currency as may be permitted by law from time to time, issued/ to be issued by the Company, from time to time, subject to the limits approved under section 180(1)(c) of the Companies Act, 2013 and temporary loans obtained from the Company's Bankers in the ordinary course of business, together with interest the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on pre-payment, remuneration of agents(s) / trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/ fluctuation in the rates of exchange and all other monies payable by the Company in terms of loan agreement(s), heads of agreements(s), debenture trust deed(s) or any other document entered into/to be entered into between the Company and the lender(s)/agent(s)/trustee(s), in respect of the said loans/borrowings/debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lender(s)/agents(s)/trustee(s);

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors or any person authorized by the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its sole discretion deem necessary, proper or desirable and to settle any questions, difficulties, doubts that may arise in respect of the borrowing(s) aforesaid and further do all such acts, deeds and things and to execute all such documents, deeds, drafts, agreements, undertakings and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

7. To consider and if thought fit to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force) and subject to such other approvals as may be required, consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Sharad Bhartia (DIN : 01719932) as a Whole-Time Director of the Company for a period of 5 (Five) years commencing from April 02, 2018 to April 01, 2023 (both days inclusive) and for payment of remuneration as per the terms and conditions set out below:

#### **Terms of Appointment**

Mr. Sharad Bhartia (DIN: 01719932) re-appointed as a Whole-Time Director of the Company for a period of 5 (Five) years with effect from April 02, 2018 to April 01, 2023 (both days inclusive) at a remuneration not exceeding Rs.25,00,000/- (Rupees Twenty Five Lakhs Only) per annum (including remuneration to be paid in the event of any loss, absence or inadequacy of profit during his term).

#### **Additional Terms:**

The remuneration is inclusive of Salary and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, together with reimbursement, leave travel concession for self and family, club fees, medical/ accident insurance, and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors.

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

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

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

**RESOLVED FURTHER THAT** notwithstanding anything herein above stated where in any financial year during the currency of the tenure of Mr. Sharad Bhartia as Whole-Time Director of the Company, the Company incurs loss or its profits are inadequate, the Company shall pay to Mr. Sharad Bhartia by way of salary, allowance and perquisites not exceeding the limits specified in Schedule V of the Companies Act, 2013 as amended from time to time as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to execute such deeds, documents and writings and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution and to settle any question, or doubt that may arise in relation thereto."

**By Order of the Board of Directors**

**Place: Mumbai**  
**Date: 31<sup>st</sup> August, 2017**

**Registered Office:**  
**709, C Wing, One BKC,**  
**Near Indian Oil Petrol Pump,**  
**G Block Bandra- Kurla Complex,**  
**Bandra (East), Mumbai - 400051**  
**CIN: L15141MH1980PLC022912**  
**Website: www.olympicoil.co.in**  
**Email: olympicoilltd@gmail.com**

**Nipun Verma**  
**Chairman**  
**DIN : 02923423**

## NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING. A person can act as a proxy on behalf of not more than fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
2. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays between 11.00 a.m. to 1.00 p.m. upto the date of the 37<sup>th</sup> Annual General Meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, with respect to Item Nos.4 to 7 of the notice set out above is annexed hereto.
5. The details as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Item No. 2, 4 and 7 of this notice are annexed.
6. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, September 26, 2017 to Thursday, September 28, 2017 (both days inclusive) for the purpose of Annual General Meeting. Notice is being sent to all the Members, whose names appear in the Register of Members as on September 01, 2017.
7. Corporate Members intending to attend the AGM through their authorised representatives are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013, together with specimen signature, authorising their representatives to attend and vote on their behalf at the Annual General Meeting.
8. 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.
9. Members desirous of seeking any clarification pertaining to agenda items at the 37<sup>th</sup> AGM are requested to send in advance their questions so as to reach the Company's Registered Office at least 7 days before the date of the AGM, so that the same can be suitably replied to.
10. Members are requested to address all correspondence to the Registrar and Share Transfer Agent-Sharex Dynamic (India) Private Limited, Unit No 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai 400072.
11. As per the provisions of Section 72 of the Act, and Rule 19 (1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH. 13 with Registrar and Share Transfer Agent i.e. Sharex Dynamic (India) Private Limited. In respect of shares held in dematerialized form, the nomination may be filed with the respective Depository Participants.
12. The Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs, Government of India, has permitted companies to send official documents to their Members electronically as a part of its green initiative in Corporate Governance.  
To support the green initiative of the Ministry of Corporate Affairs, the Notice along with Annual Report will be sent electronically indicating the process and manner of Remote E-voting to the members whose e-mail addresses are registered with the depository participants unless any Member has requested for a physical copy of the same. The physical copy of Notice along with Annual Report will be sent to those members whose email addresses are not registered with the depository participants indicating the process and manner of Remote E-voting. Members may note that this Notice and the Annual Report will also be available on the Company's website at [www.olympicoil.co.in](http://www.olympicoil.co.in).
13. Members/Proxies should bring the Attendance Slip duly filled in, for attending the meeting and also their copy of the Annual Report. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit the duly filled in Attendance Slip at the registration counter to attend the AGM.
14. In compliance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Secretarial Standards issued by the Institute of Company Secretaries of India, the Company has considered September 20, 2017 to determine the eligibility of Members to vote by electronic means or through physical ballot at the AGM ("Cut off date"). The persons whose names appear on the Register of Members/List of Beneficial Owners as on the cut off date would be entitled to vote through electronic means or through physical ballot at the AGM.
15. Members holding shares in physical form may kindly register their e-mail IDs with the RTA by sending an e-mail at [investor@sharexindia.com](mailto:investor@sharexindia.com) and Members holding shares in demat form, who have not registered their e-mail address so far, are requested to register their e-mail address with their respective Depository Participants for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
16. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
17. In terms of Section 108 of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is

providing the facility to its Members, being eligible to vote, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Members can cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). The persons who have become the Members of the Company after the dispatch of the Notice and Annual Report and their names appear in the Register of Members/List of Beneficial owners as on the Cut off date i.e. September 20, 2017 may contact Registrar and Share Transfer Agent (RTA) of the Company - Sharex Dynamic (India) Private Limited, Unit No 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072 to obtain the Notice of AGM and the login details for casting vote electronically or may cast their vote through physical ballot at the AGM. Details of the process and manner of remote e-voting along with the login details are being sent to all the Members along with the Notice.

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

|  |  |
|--|--|
| <b>Commencement of remote e-voting</b> | <b>From 9.00 a.m on 24<sup>th</sup> September, 2017</b>  |
| <b>Conclusion of remote e-voting</b>   | <b>Up to 5.00 p.m on 27<sup>th</sup> September, 2017</b> |

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

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Sunday, 24<sup>th</sup> September, 2017 at 09.00 a.m. and ends on Wednesday, 27<sup>th</sup> September, 2017 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20<sup>th</sup> September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders/ Members
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

| <b>For Members holding shares in Demat Form and Physical Form</b> |  |
|---|--|
| PAN   | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul> |
| Dividend Bank details or Date of birth (DOB)                      | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>   |

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the **Olympic Oil Industries Limited** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxi) The Board of Directors has appointed Ms. Khushboo Gopani, Practicing Company Secretary, (Membership No. 29194), to act as the Scrutinizer for conducting the electronic voting and physical ballot voting process in a fair and transparent manner.
- (xxii) Remote e-voting shall not be allowed beyond 5.00 p.m. on September 27, 2017. During the remote e-voting period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Cut off date, may cast their vote electronically. A Person who is not a member as on cut off date should treat this Notice for information purpose only. Once the vote on a resolution is cast by the Members, the Members shall not be allowed to change it subsequently.
- (xxiii) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on cut off date.
- (xxvi) Please note that the Members who have not exercised their right to vote by remote e-voting shall be entitled vote by way of ballot at the venue of the AGM. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
- (xxv) The Scrutinizer, after scrutinizing the votes cast at the AGM and through remote e-voting make a consolidated scrutinizers report and submit to the Chairman or Whole Time Director. The results declared alongwith the Scrutinizer’s Report will be available on the website of the Company at [www.olympicoil.co.in](http://www.olympicoil.co.in) and simultaneously be communicated to the BSE Limited (Stock Exchange).
- (xxvi) The Results of e-voting and poll voting at the meeting on resolutions shall be aggregated and declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the Resolutions.
19. Route map showing directions to reach venue of the AGM is annexed at the end of the Annual Report.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.****Item No. 4**

Ms. Poonam Singh who has been appointed as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013 effective from 28<sup>th</sup> September, 2016 holds office up to the date of this Annual General Meeting, and is eligible for appointment as Director.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying intention to propose the candidature of Ms. Poonam Singh for the office of Director. A brief resume of Ms. Poonam Singh and other details, as required to be given pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been given end of this Notice.

Except Mrs. Poonam Singh being an appointee, none of the Directors and the Key Managerial Personnels of the Company and their relatives are concerned or interested, in the resolution set out at Item No. 4.

Board recommends the passing of an Ordinary Resolution set out at item no. 4 of this Notice.

**Item Nos. 5 & 6**

The Members of the Company by way of Special resolutions passed at Annual General Meeting held on September 07, 2015 had accorded its approval under Section 180 (1) (a) and 180 (1)(c) of the Companies Act, 2013 for borrowing of sums by the Company upto a limit not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only) and to create securities for such borrowings by creation of mortgage, charge and/or hypothecation on movable and immovable assets of the Company.

Nonetheless, taking into account the business operations and future growth plans of the Company and to cater to the working capital needs, a fresh resolution is proposed to borrow monies, from time to time, for the purpose of the Company's business, notwithstanding that the monies to be borrowed by the Company together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the Company's paid up share capital and free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount up to which monies may be so borrowed by the Board and which shall remain outstanding at any given point of time shall not exceed the sum of Rs. 1,000 Crores (Rupees One Thousand Crores only) and to create security for the borrowings by way of suitable mortgage, hypothecation or charge on all or any of the movable and/or immovable properties of the Company.

Accordingly, the approval of the Members of the Company is sought to increase Borrowing powers as mentioned in the Resolution at Item Nos. 5 and 6 of this Notice.

None of the directors and/or key managerial personnel of your Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 5 and 6 of the Notice.

The Board recommends the passing of the Resolutions set out at Items Nos. 5 and 6 of the Notice.

**Item No.7**

The Members at their meeting held on September 07, 2015 appointed Mr. Sharad Bhartia as the Whole -Time Director of the Company for period of three years with effect from April 2, 2015 to April 1, 2018.

The Board of Directors in its meeting held on August 31, 2017 re-appointed him as a Whole Time Director on the approved terms and conditions and remuneration for period of five years commencing from April 2, 2018 on the basis of recommendations by Nomination, Remuneration and Compensation Committee. The Members are informed that the proposed remuneration of Mr. Sharad Bhartia is within the limits provided in Schedule V of the Companies Act.

Accordingly, the approval of the Members of the Company is sought for re-appointment of Mr. Sharad Bhartia as Whole-Time Director of the Company and for payment of remuneration to him as mentioned in the Resolution as set out in the Item No. 7 of the AGM Notice.

None of the directors and/or key managerial personnels of your Company and their relatives except Mr. Sharad Bhartia are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the passing of the Resolution set out at Item No.7 of the Notice.

**By Order of the Board of Directors**

**Place: Mumbai**  
**Date: 31<sup>st</sup> August, 2017**

**Nipun Verma**  
**Chairman**  
**DIN : 02923423**

**Registered Office:**  
**709, C Wing, One BKC,**  
**Near Indian Oil Petrol Pump,**  
**G Block Bandra- Kurla Complex,**  
**Bandra (East), Mumbai - 400051**  
**CIN: L15141MH1980PLC022912**  
**Website: www.olympicoil.co.in**  
**Email: olympicoilltd@gmail.com**

**ANNEXURE TO ITEMS NO. 2, 4 & 7 OF THE NOTICE**

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

|  |   |  |
|--|---|--|
| <b>Name of the Director</b>  | Mr. Sharad Bhartia (DIN: 01719932)  | Ms. Poonam Singh (DIN: 07099937)   |
| <b>Age</b>   | 35  | 56   |
| <b>Nationality</b>   | Indian  | Indian   |
| <b>Date of Appointment</b>   | 26.10.2010  | 28.09.2016   |
| <b>Shares held in the Company</b>  | NIL   | NIL  |
| <b>Qualification</b>   | Bachelor of Business Management   | BA (Hons)  |
| <b>Brief resume and Expertise in specific functional area</b>  | Hailing from a business background, he took the plunge into his business as soon as he graduated. Over the years he has gained tremendous experience and today Plastics & Paper and Silk Yarn has become his forte. He has also ventured into the corrugated and cardboard boxes manufacturing facilities and enjoys good clientele. He is serving to the Company on whole time basis since 26 <sup>th</sup> October, 2010. | Ms. Poonam has wide experience in Management and administration of business. |
| <b>Terms &amp; Conditions of reappointment/variation of remuneration</b>   | As per attached resolution  | NA   |
| <b>Remuneration last drawn</b>   | 15,00,000 p.a.  | NA   |
| <b>Directorships held in other Companies (Excluding Foreign, Private, Unlisted Public Company &amp; Section 8 company)</b> | NIL   | NIL  |
| <b>Chairman / Membership in other committees of the Board</b>  | Audit Committee - Member  | NIL  |
| <b>Inter-se relationship with other directors / Key Managerial Personnel</b>   | NIL   | NIL  |
| <b>No. of Board meetings attended during the year</b>  | 5   | 2  |

**DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017**

To  
The Members,

Your Directors have pleasure in presenting the Thirty Seventh Directors Report along with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2017.

**1. FINANCIAL HIGHLIGHTS**

The Financial Performance of your Company for the year ended 31st March, 2017 is summarized below:

| Particulars                                  | 2016-17<br>(Rs in Lakhs) | 2015-16<br>(Rs in Lakhs) |
|--|--------------------------|--------------------------|
| <b>Income</b>                                |                          |                          |
| Revenue from Operations                      | 1,21,107.68              | 1,97,640.44              |
| Other Income                                 | 1,255.34                 | 566.07                   |
| <b>Total Income</b>                          | <b>1,22,363.02</b>       | <b>1,98,206.51</b>       |
| <b>Less: Expenses</b>                        |                          |                          |
| Operating, Depreciation and Other Expenses   | 1,21,379.62              | 1,96,819.90              |
| Salaries and Benefits                        | 80.04                    | 87.40                    |
| Extra Ordinary Items                         | -                        | 0.08                     |
| <b>Total Expenses</b>                        | <b>1,21,459.66</b>       | <b>1,96,907.38</b>       |
| Profit before Tax and Appropriations         | <b>903.36</b>            | <b>1,299.13</b>          |
| <b>Less: Tax Expenses</b>                    |                          |                          |
| Provision for Deferred Tax                   | (7.75)                   | (5.68)                   |
| Provision for Income Tax                     | 316.00                   | 445.00                   |
| Excess Provision of Income Tax for last year | 23.50                    | 0.73                     |
| <b>Total Tax Expenses</b>                    | <b>331.75</b>            | <b>440.05</b>            |
| <b>Profit after Tax</b>                      | <b>571.61</b>            | <b>859.08</b>            |

**2. STATE OF COMPANY'S AFFAIRS**

- During the year under the review your Company's sales is Rs. 1,18,091.32 Lakhs as against to Rs.1,90,935.07 Lakhs in the previous financial year 2015-2016 showing a decrease of 38.15%. Your Company, however looks forward to further strengthen its operations by consistently focusing on embarking its profit for the coming years.
- Revenue of Business segments is as follows:
  - Ø Sale of Equipments has decreased by 33.47% from Rs.1,28,289.23 Lakhs in Financial Year 2015-16 to Rs.85,338.83 Lakhs in Financial Year 2016-17.
  - Ø Sale of Agri Products has decreased by 2.85% from Rs. 31,295.14 Lakhs in Financial Year 2015-16 to Rs. 30,402.74 Lakhs in Financial Year 2016-17.
  - Ø Sale of Minerals & Metals has decreased by 92.91 % from Rs. 31,289.79 Lakhs in Financial Year 2015-16 to Rs. 2,219.03 Lakhs in Financial Year 2016-17.
  - Ø Sale of paper products has increased by 443.57 % from Rs. 29.47 Lakhs in Financial Year 2015-16 to Rs. 130.72 Lakhs in Financial Year 2016-17.
- Profit before interest, depreciation, extra ordinary items and tax in 2016-17 has decreased by 40.61% to Rs.932.33 Lakhs from Rs.1,570.08 Lakhs as compared with the previous financial year 2015-2016.
- After providing for interest of Rs.6.95 Lakhs (Rs.237.26 Lakhs in previous fiscal year) and depreciation of Rs. 22.02 Lakhs (Rs.33.62 Lakhs in previous fiscal year), the profit after tax of the Company has decreased by 33.46% from Rs. 859.08 Lakhs in FY 2015-16 to Rs. 571.61 Lakhs in FY 2016-17.

**3. DIVIDEND**

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

#### 4. TRANSFER TO RESERVES

Your Directors do not recommend transfer of any such amount in to the reserves of the Company.

#### 5. SHARE CAPITAL AND CHANGES THEREIN

There was no change in share capital of the Company during the year under review. As on 31<sup>st</sup> March, 2017 the paid up equity share capital of your Company was Rs.2,85,40,000 divided into 28,54,000 equity shares of Rs.10/- each.

#### 6. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 an extract of Annual Return for the financial year ended 31<sup>st</sup> March, 2017 made under Section 92(3) of the Companies Act, 2013 is appended as **ANNEXURE I** to this Report.

#### 7. DIRECTORS RESPONSIBILITY STATEMENT

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

- i. In the preparation of the annual accounts for financial year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. Have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit for that period;
- iii. Have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. Have prepared the annual accounts for financial year ended March 31, 2017 on a 'going concern' basis;
- v. Have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently; and
- vi. Have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 8. DEPOSITORY SYSTEM

Your Company's Equity Shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2017, 91.52% of the Equity Shares of your Company were held in dematerialized form.

#### 9. DETAILS OF THE MEETINGS OF BOARD AND ITS COMMITTEES

##### a. Board of Directors

During the financial year the Board of Directors met 6 (Six) times respectively on 30<sup>th</sup> May, 2016; 13<sup>th</sup> August, 2016; 28<sup>th</sup> September, 2016; 05<sup>th</sup> October, 2016 and 14<sup>th</sup> November 2016 and 13<sup>th</sup> February, 2017. The maximum time gap between two meetings did not exceed one hundred and twenty days.

##### b. Audit Committee

During the financial year the Audit Committee met 4 (Four) times respectively on 30<sup>th</sup> May, 2016; 13<sup>th</sup> August, 2016; 14<sup>th</sup> November, 2016 and 13<sup>th</sup> February, 2017 and the maximum time gap between two meetings did not exceed one hundred and twenty days.

##### c. Nomination, Remuneration and Compensation Committee

During the financial year, the members of the Nomination Remuneration and Compensation Committee met one time on 13<sup>th</sup> February, 2017.

##### d. Corporate Social Responsibility Committee

During the financial year, members of the Corporate Social Responsibility Committee met 2 (Two) times respectively on 13<sup>th</sup> August, 2016 and 13<sup>th</sup> February, 2017.

##### e. Stakeholders Relationship Committee

During the financial year, members of the Stakeholders Relationship Committee met 6 (Six) times respectively on 19<sup>th</sup> April, 2016; 29<sup>th</sup> April, 2016; 13<sup>th</sup> August, 2016; 14<sup>th</sup> November, 2016; 13<sup>th</sup> February, 2017; and 28<sup>th</sup> February, 2017.

The Details of the number of the meetings of the Board and its Committees are more particularly prescribed in the Corporate Governance Report which forms a part of the Directors Report.

#### 10. COMPOSITION OF THE AUDIT COMMITTEE

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

**11. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION**

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

**12. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS UNDER SECTION 186**

The details of loans given, Investments made and guarantees given and securities provided under the Section 186 of the Companies Act, 2013 as on 31<sup>st</sup> March, 2017 have been provided in the notes to the Financial Statements forming part of this report.

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

All contracts / arrangements / transactions entered by the Company during the financial year under review with related parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable.

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

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

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 31<sup>st</sup> March, 2017 and the date of the report other than those disclosed in this report.

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

Your Company has taken necessary steps and initiative in respect of conservation of energy to possible extent to conserve the energy resources..

**• Technology Absorption**

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

**• Foreign Exchange Earnings and Outgo**

During the financial year the Company has received Rs. 99,943.87 Lakhs for export realizations and advances and has spent foreign exchange Rs. 1,43,168.61 Lakhs towards purchases.

**16. RISK MANAGEMENT**

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

**17. CORPORATE SOCIAL RESPONSIBILITY**

Your Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31<sup>st</sup> March, 2017, in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this report as **Annexure III**.

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

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

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

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

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

**20. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

- In accordance with the provisions of the Section 152(6)(e) of the Companies Act, 2013 read with the Articles of Association

of the Company, Mr. Sharad Bhartia (DIN: 0719932), Whole Time Director of the Company, retires at the ensuing annual general meeting and being eligible for re-appointment, offers himself for re-appointment

- The Board of Directors at its meeting held on August 31, 2017 re-appointed Mr. Sharad Bhartia as a Whole-time Director of the Company for period commencing from April 02, 2018 to April 01, 2023 subject to approval of the members of the Company.
- The Board of Directors at its meeting held on September 28, 2016 appointed Mrs. Poonam Singh (DIN:07099937) as an additional Non- executive Director and she shall hold office up to the date of ensuing Annual General Meeting. The Company has pursuant to provision of Section 160(1) of the Companies Act, 2013 received notice in writing from Member proposing her candidature for the appointment as an independent Director.
- Mr. Ronak Jain, Chief Financial Officer of the Company resigned from the services of the Company with effect from the April 22, 2017. Your Company has appointed Mr. Manoj Kumar Upadhyay as Chief Financial Officer of the Company with effect from June 01, 2017.

## 21. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have submitted declarations to the Company that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

## 22. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

## 23. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

## 24. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013

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

## 25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

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

## 26. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS

Your Company has an internal financial control system commensurate with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. The Audit Committee has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The Audit Committee has a process for timely check for compliance with the operating systems, accounting procedures and policies. Major risks identified by the businesses and functions are systematically addressed through mitigating action on continuing basis.

## 27. AUDITORS AND AUDITORS' REPORT AND INSTANCES OF THE FRAUDS REPORTED IF ANY UNDER SECTION 143

M/s. Shankarlal Jain & Associates LLP, Chartered Accountants Statutory Auditors, was appointed as Statutory Auditors of the Company at Annual General Meeting held on September 22, 2014 till the conclusion of Annual general Meeting to be held for the financial year 2016-17.

M/s. Shankarlal Jain & Associates LLP, Chartered Accountants, have completed their term and tenure as envisaged in Section 139 of the Companies Act, 2013 making them ineligible for appointment as Statutory Auditors.

On the recommendation of Audit Committee, Board of Directors recommends the members for the appointment of M/s. Bhatte & Paliwal, Chartered Accountants (FRN:131411W) as the Statutory Auditors of the Company for a period of five Consecutive year from the conclusion 37<sup>th</sup> AGM of the Company until the conclusion of the 42<sup>nd</sup> AGM to be held in year 2022.

M/s. Bhatte & Paliwal, Chartered Accountants have confirmed that if their appointment made would be within limits specified under Section 141 of the Companies Act, and they shall not disqualified to be appointed as Statutory Auditor in terms of the provisions of Section 139 (1), 141(2) and 141 (3) of the Companies act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

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

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

## 28. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 Board of Directors of the Company has appointed M/s. Gopesh Sahu, Company Secretaries as Secretarial Auditor to conduct the Secretarial Audit and his Report on Company's Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2017 is appended to this Report as **ANNEXURE IV**.

There are no other qualifications, reservations or adverse remarks or disclaimers made by Mr. Gopesh Sahu, Company Secretary in Practice, in his secretarial audit report except to the following observations:

- a) The Company Secretary of the Company is not designated as a Compliance Officer.

Management Reply: With respect to the observation of the Secretarial Auditor in their report, members are informed that with respect to the designation as a Compliance Officer members be informed that the management is of the view that the present compliance officer of the Company is been represented as compliance officer in few legal matters and once the matters are closed, the Company shall comply with the same.

- b) In the Balance Sheet the advances recoverable in cash or in kind which includes doubtful amount of Rs. 26,41,25,992/- which is not able to identify.

Management Reply: The said amount is under judicial consideration.

## 29. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has a Whistle Blower Policy in line with the provisions of the Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This policy establishes a vigil mechanism for directors and employees to report their genuine concerns actual or suspected fraud or violation of the Company's code of conduct.

The said mechanism also provides for adequate safeguards against victimisation of the persons who use such mechanism and makes provision for direct access to the chairman of the Audit Committee.

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

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

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation and intimidation. Accordingly the Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints Committee (ICC) was set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, temporary, trainees) are covered under this policy.

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

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

## 31. CORPORATE GOVERNANCE REPORT

As required under schedule V(c) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, a detailed report on Corporate Governance is appended as **ANNEXURE V** to this Report. The Auditors have certified the Company's compliance with the requirement of the Corporate Governance as stipulated under schedule V and the same is annexed to the report on Corporate Governance.

## 32. MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis Report for the financial year ended 31<sup>st</sup> March, 2017, as stipulated under Regulation 34(2) of SEBI Listing Obligation and Disclosure Requirements) Regulation, 2015, is appended as **ANNEXURE VI** to this report.

## 33. PARTICULARS OF EMPLOYEES

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

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

## 34. ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation and sincere thanks to the State Governments, Government agencies, Banks & Financial Institutions, customers, shareholders, vendors and other related organizations, who through their continued support and co-operation have helped, as partners in your Company's progress. Your Directors, also acknowledge the hard work, dedication and commitment of the employees.

By Order of the Board of Directors

Place: Mumbai  
Date: 31<sup>st</sup> August, 2017

Nipun Verma  
Chairman & Whole-time Director  
DIN : 02923423



## ANNEXURE I

## Form No. MGT-9

Extract of Annual Return as on the financial year ended on March 31, 2017

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

## I. REGISTRATION AND OTHER DETAILS

|      |   |   |
|------|---|---|
| i.   | CIN   | L15141MH1980PLC022912   |
| ii.  | Registration Date   | 29th July, 1980   |
| iii. | Name of the Company   | Olympic Oil Industries Limited  |
| iv.  | Category/Sub-Category of the Company                                      | Public Company Limited by Shares / Non. Govt. Company   |
| v.   | Address of the Registered office and contact details                      | 709, C Wing, One BKC, Near Indian Oil Petrol Pump, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051<br>Tel. : 022 4263 4444 • Fax : 022 2824 0906<br>Email : olympicoilltd@gmail.com |
| vi.  | Whether listed Company (Yes/No)   | Yes   |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent, if any | Sharex Dynamic (India) Pvt. Ltd., Unit 1, Luthra Ind Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai 400072<br>Tel: 022 2851 5644 • Fax: 022 2851 2885                           |

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

| S. No. | Name and Description of main products/services | NIC Code of the Product/service | % to total turnover of the Company |
|--------|--|---------------------------------|------------------------------------|
| 1.     | Agri Products                                  | 46209                           | 27.54%                             |
| 2      | Equipments                                     | 46599                           | 72.26%                             |

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

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

## IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i. Category - wise Share Holding

| Category of shareholders                                    | No. of shares held at the beginning of the year |              |                |                   | No. of shares held at the end of the year |              |                |                   | % change during the year |
|---|---|--------------|----------------|-------------------|---|--------------|----------------|-------------------|--------------------------|
|   | Demat   | Physical     | Total          | % of Total shares | Demat                                     | Physical     | Total          | % of Total shares |                          |
| <b>A. Promoters &amp; Promoter Group</b>                    |   |              |                |                   |   |              |                |                   |                          |
| <b>(1) Indian</b>   |   |              |                |                   |   |              |                |                   |                          |
| Individual/HUF  | 682,060   | 6,600        | 688,660        | 24.13             | 682,060                                   | 6,600        | 688,660        | 24.13             | 0.00                     |
| Central Govt.   | 0   | 0            | 0              | 0                 | 0   | 0            | 0              | 0                 | 0.00                     |
| State Govt.(s)  | 0   | 0            | 0              | 0                 | 0   | 0            | 0              | 0                 | 0.00                     |
| Bodies Corp.  | 0   | 0            | 0              | 0                 | 0   | 0            | 0              | 0                 | 0.00                     |
| Banks/FI  | 0   | 0            | 0              | 0                 | 0   | 0            | 0              | 0                 | 0.00                     |
| Any Other   | 0   | 0            | 0              | 0                 | 0   | 0            | 0              | 0                 | 0.00                     |
| <b>Sub-Total (A)(1)</b>                                     | <b>682,060</b>                                  | <b>6,600</b> | <b>688,660</b> | <b>24.13</b>      | <b>682,060</b>                            | <b>6,600</b> | <b>688,660</b> | <b>24.13</b>      | <b>0.00</b>              |
| <b>(2) Foreign</b>  |   |              |                |                   |   |              |                |                   |                          |
| a) NRIs – Individuals                                       | 0   | 0            | 0              | 0                 | 0   | 0            | 0              | 0                 | 0.00                     |
| b) Other – Individuals                                      | 0   | 0            | 0              | 0                 | 0   | 0            | 0              | 0                 | 0.00                     |
| Bodies Corp.  | 0   | 0            | 0              | 0                 | 0   | 0            | 0              | 0                 | 0.00                     |
| Banks/FI  | 0   | 0            | 0              | 0                 | 0   | 0            | 0              | 0                 | 0.00                     |
| Any Other   | 0   | 0            | 0              | 0                 | 0   | 0            | 0              | 0                 | 0.00                     |
| <b>Sub-Total (A)(2)</b>                                     | <b>0</b>  | <b>0</b>     | <b>0</b>       | <b>0</b>          | <b>0</b>                                  | <b>0</b>     | <b>0</b>       | <b>0</b>          | <b>0.00</b>              |
| <b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b> | <b>682,060</b>                                  | <b>6,600</b> | <b>688,660</b> | <b>24.13</b>      | <b>682,060</b>                            | <b>6,600</b> | <b>688,660</b> | <b>24.13</b>      | <b>0.00</b>              |

|   |                  |                |                  |               |                  |                |                  |               |             |             |
|---|------------------|----------------|------------------|---------------|------------------|----------------|------------------|---------------|-------------|-------------|
| <b>B. Public Shareholding</b>   |                  |                |                  |               |                  |                |                  |               |             |             |
| <b>1. Institutions</b>  |                  |                |                  |               |                  |                |                  |               |             |             |
| a) Mutual Funds   | 0                | 0              | 0                | 0             | 0                | 0              | 0                | 0             | 0           | 0.00        |
| b) Banks/FI   | 0                | 0              | 0                | 0             | 0                | 0              | 0                | 0             | 0           | 0.00        |
| c) Central Govt.  | 0                | 0              | 0                | 0             | 0                | 0              | 0                | 0             | 0           | 0.00        |
| d) State Govt.(s)   | 0                | 0              | 0                | 0             | 0                | 0              | 0                | 0             | 0           | 0.00        |
| e) Venture Capital Funds  | 0                | 0              | 0                | 0             | 0                | 0              | 0                | 0             | 0           | 0.00        |
| f) Insurance Companies  | 0                | 0              | 0                | 0             | 0                | 0              | 0                | 0             | 0           | 0.00        |
| g) FIs  | 0                | 0              | 0                | 0             | 0                | 0              | 0                | 0             | 0           | 0.00        |
| h) Foreign Venture Capital Funds  | 0                | 0              | 0                | 0             | 0                | 0              | 0                | 0             | 0           | 0.00        |
| i) Others – Qualified Foreign Investor  | 0                | 0              | 0                | 0             | 0                | 0              | 0                | 0             | 0           | 0.00        |
| <b>Sub-total (B)(1)</b>   | <b>0</b>         | <b>0</b>       | <b>0</b>         | <b>0</b>      | <b>0</b>         | <b>0</b>       | <b>0</b>         | <b>0</b>      | <b>0</b>    | <b>0.00</b> |
| <b>2. Non-Institutions</b>  |                  |                |                  |               |                  |                |                  |               |             |             |
| a) Bodies Corp.   |                  |                |                  |               |                  |                |                  |               |             |             |
| i) Indian   | 310,850          | 0              | 310,850          | 10.89         | 310,965          | 0              | 310,965          | 10.90         | 0.01        |             |
| ii) Overseas  | 0                | 0              | 0                | 0             | 0                | 0              | 0                | 0             | 0           | 0.00        |
| b) Individuals  |                  |                |                  |               |                  |                |                  |               |             |             |
| i) Individual shareholders holding nominal share capital up to Rs. 1 lakh         | 55,990           | 126,170        | 182,160          | 6.38          | 67,635           | 108,520        | 176,155          | 6.17          | (0.21)      |             |
| ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh | 1,552,830        | 119,500        | 1,672,330        | 58.60         | 1,551,197        | 1,27,000       | 1,678,197        | 58.80         | 0.20        |             |
| c) Others (specify)   |                  |                |                  |               |                  |                |                  |               |             |             |
| Non-Resident Individuals  | 0                | 0              | 0                | 0             | 0                | 0              | 0                | 0             | 0           | 0.00        |
| Clearing Members  | 0                | 0              | 0                | 0             | 0                | 0              | 0                | 0             | 0           | 0.00        |
| Trust   | 0                | 0              | 0                | 0             | 0                | 0              | 0                | 0             | 0           | 0.00        |
| <b>Sub-total (B)(2)</b>   | <b>1,919,670</b> | <b>245,670</b> | <b>2,165,340</b> | <b>75.87</b>  | <b>1,929,820</b> | <b>235,520</b> | <b>2,165,340</b> | <b>75.87</b>  | <b>0.00</b> |             |
| <b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>                               | <b>1,919,670</b> | <b>245,670</b> | <b>2,165,340</b> | <b>75.87</b>  | <b>1,929,820</b> | <b>235,520</b> | <b>2,165,340</b> | <b>75.87</b>  | <b>0.00</b> |             |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                            | 0                | 0              | 0                | 0             | 0                | 0              | 0                | 0             | 0           | 0.00        |
| <b>Grand Total (A+B+C)</b>  | <b>2,601,730</b> | <b>252,270</b> | <b>2,854,000</b> | <b>100.00</b> | <b>2,611,880</b> | <b>242,120</b> | <b>2,854,000</b> | <b>100.00</b> | <b>0.00</b> |             |

## (ii) Shareholding of Promoters

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |   | % Change in share holding during the year |
|---------|--------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|---|---|
|         |                    | No. of Shares                             | % of total Shares of the Company | % of Shares Pledged / encumbered to total Shares | No. of Shares                       | % of total shares of the Company | % of Shares Pledged/ encumbered to total Shares |   |
| 1.      | Sunil Verma        | 3,50,220                                  | 12.27                            | 0.00   | 3,50,220                            | 12.27                            | 0.00  | 0.00                                      |
| 2.      | Nilima U Desai     | 36,100                                    | 1.26                             | 0.00   | 36,100                              | 1.26                             | 0.00  | 0.00                                      |
| 3.      | Uday Jayant Desai  | 1,91,640                                  | 6.72                             | 0.00   | 1,91,640                            | 6.72                             | 0.00  | 0.00                                      |
| 4.      | Sujay U Desai      | 1,10,700                                  | 3.88                             | 0.00   | 1,10,700                            | 3.88                             | 0.00  | 0.00                                      |
|         | <b>TOTAL</b>       | <b>6,88,660</b>                           | <b>24.13</b>                     | <b>0.00</b>                                      | <b>6,88,660</b>                     | <b>24.13</b>                     | <b>0.00</b>                                     | <b>0.00</b>                               |

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

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

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

| Sr. No. | For Each of the Top 10 Shareholders   | Shareholding at the beginning of the year |   | Cumulative Shareholding during the year |   |
|---------|---|---|---|---|---|
|         |   | No. of Shares                             | % of total Shares of the Company (01-04-2016) | No. of Shares                           | % of total Shares of the Company (31-03-2017) |
| 1       | Nextgen Entertainment Private Limited   | 1,40,000                                  | 4.91  | 1,40,000                                | 4.91  |
| 2       | J.U.D. Trading Private Limited  | 1,40,000                                  | 4.91  | 1,40,000                                | 4.91  |
| 3       | Ajay V Verma  | 90,000                                    | 3.15  | -                                       | -   |
|         | date wise increase / decrease in shareholding during theyear specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/ sweat equity etc.) | Sale (23)<br>30.06.2016                   | 0.00  | 89,977                                  | 3.15  |
| 4       | Vineet Kumar Pandey   | 80,200                                    | 2.81  | 80,200                                  | 2.81  |
| 5       | Hemant Rasiklal Kamodia   | 80,000                                    | 2.80  | 80,000                                  | 2.80  |
| 6       | Ramesh Vishwakarma  | 80,000                                    | 2.80  | 80,000                                  | 2.80  |
| 7       | Ram Prakash Mishra  | 78,760                                    | 2.76  | 78,760                                  | 2.76  |
| 8       | Atul Kumar Trivedi  | 73,600                                    | 2.58  | 73,600                                  | 2.58  |
| 9       | Nagendra Shukla   | 70,000                                    | 2.45  | 70,000                                  | 2.45  |
| 10      | Ajay Mehrotra   | 69,000                                    | 2.42  | 69,000                                  | 2.42  |

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

| Sr. No. | For each of the Directors and KMP  | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------|--|---|----------------------------------|---|----------------------------------|
|         |  | No. of Shares Company                     | % of total Shares of the Company | No. of Shares Company                   | % of total Shares of the Company |
| 1.      | <b>Mr. Nipun Verma – Whole-Time Director</b>   |   |                                  |   |                                  |
|         | At the beginning of the year   | Nil                                       | 0.00                             | Nil                                     | 0.00                             |
|         | Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) |   | No Change                        |   |                                  |
|         | At the end of the year   | Nil                                       | 0.00                             | Nil                                     | 0.00                             |
| 2.      | <b>Mr. Sharad Bhartia - Whole-Time Director</b>  |   |                                  |   |                                  |
|         | At the beginning of the year   | Nil                                       | 0.00                             | Nil                                     | 0.00                             |
|         | Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) |   | No Change                        |   |                                  |
|         | At the end of the year   | Nil                                       | 0.00                             | Nil                                     | 0.00                             |
| 3.      | <b>Mr. Arvind Srivastava – Independent Director</b>  |   |                                  |   |                                  |
|         | At the beginning of the year   | 50,000                                    | 1.752                            | 50,000                                  | 1.752                            |
|         | Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) |   | No Change                        |   |                                  |
|         | At the end of the year   | 50,000                                    | 1.752                            | 50,000                                  | 1.752                            |
| 4.      | <b>Mr. Gopal Saxena – Independent Director</b>   |   |                                  |   |                                  |
|         | At the beginning of the year   | 46,600                                    | 1.633                            | 46,600                                  | 1.633                            |
|         | Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) |   | No Change                        |   |                                  |
|         | At the end of the year   | 46,600                                    | 1.633                            | 46,600                                  | 1.633                            |
| 5.      | <b>Mr. Ashok Patel – Independent Director</b>  |   |                                  |   |                                  |
|         | At the beginning of the year   | Nil                                       | 0.00                             | Nil                                     | 0.00                             |
|         | Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) |   | No Change                        |   |                                  |
|         | At the end of the year   | Nil                                       | 0.00                             | Nil                                     | 0.00                             |
| 6.      | <b>Mrs. Poonam Singh – Additional Non-Executive Director (w.e.f. 28.09.2016)</b>   |   |                                  |   |                                  |
|         | At the beginning of the year   | Nil                                       | 0.00                             | Nil                                     | 0.00                             |
|         | Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) |   | No Change                        |   |                                  |
|         | At the end of the year   | Nil                                       | 0.00                             | Nil                                     | 0.00                             |
| 7.      | <b>Mr. Ronak Jain – Chief Financial Officer</b>  |   |                                  |   |                                  |
|         | At the beginning of the year   | Nil                                       | 0.00                             | Nil                                     | 0.00                             |
|         | Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) |   | No Change                        |   |                                  |
|         | At the end of the year   | Nil                                       | 0.00                             | Nil                                     | 0.00                             |
| 8.      | <b>Mr. Mahesh Kuwalekar – Company Secretary</b>  |   |                                  |   |                                  |
|         | At the beginning of the year   | Nil                                       | 0.00                             | Nil                                     | 0.00                             |
|         | Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) |   | No Change                        |   |                                  |
|         | At the end of the year   | Nil                                       | 0.00                             | Nil                                     | 0.00                             |

## V. INDEBTEDNESS

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

| Particulars  | Secured Loans excluding deposits (Rs.) | Unsecured Loans (Rs.) | Deposits (Rs.) | Total Indebtedness (Rs.) |
|--|--|-----------------------|----------------|--------------------------|
| <b>Indebtedness at the beginning of the financial year</b> |  |                       |                |                          |
| i) Principal Amount  | 60,42,945                              | 0                     | 0              | 60,42,945                |
| ii) Interest due but not paid                              | 0                                      | 0                     | 0              | 0                        |
| iii) Interest accrued but not due                          | 0                                      | –                     | 0              | –                        |
| <b>Total (i+ii+iii)</b>                                    | <b>60,42,945</b>                       | <b>0</b>              | <b>0</b>       | <b>60,42,945</b>         |
| <b>Change in Indebtedness during the financial year</b>    |  |                       |                |                          |
| Addition   | 0                                      | 0                     | 0              | <b>0</b>                 |
| Reduction  | (60,42,945)                            | 0                     | 0              | (60,42,945)              |
| <b>Net Change</b>  | <b>(60,42,945)</b>                     | <b>0</b>              | <b>0</b>       | <b>(60,42,945)</b>       |
| <b>Indebtedness at the end of the financial year</b>       |  |                       |                |                          |
| i) Principal Amount  | 0                                      | 0                     | 0              | 0                        |
| ii) Interest due but not paid                              | 0                                      | 0                     | 0              | 0                        |
| iii) Interest accrued but not due                          | 0                                      | 0                     | 0              | 0                        |
| <b>Total (i+ii+iii)</b>                                    | <b>0</b>                               | <b>0</b>              | <b>0</b>       | <b>0</b>                 |

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| Sr. No. | Particulars of Remuneration   | Whole-Time Director |                     | Total Amount       |
|---------|---|---------------------|---------------------|--------------------|
|         |   | Nipun Verma         | Sharad Bhartia      |                    |
| 1.      | Gross salary  |                     |                     |                    |
|         | (a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961 | 10,20,000           | 15,00,000           | 25,20,000          |
|         | (b) Value of perquisites u/s 17(2) Income-Tax Act, 1961                             | NIL                 | NIL                 | NIL                |
|         | (c) Profits in lieu of salary under Section 17(3) Income-Tax Act, 1961              | NIL                 | NIL                 | NIL                |
| 2.      | Stock Option  | NIL                 | NIL                 | NIL                |
| 3.      | Sweat Equity  | NIL                 | NIL                 | NIL                |
| 4.      | Commission<br>- as % of profit<br>- others, specify...                              | NIL                 | NIL                 | NIL                |
| 5.      | Others, please specify  | NIL                 | NIL                 | NIL                |
|         | <b>Total (A)</b>  | <b>10,20,000</b>    | <b>15,00,000.00</b> | <b>25,20,000</b>   |
|         | Ceiling as per the Act  |                     |                     | <b>1,32,43,263</b> |

## B. REMUNERATION TO OTHER DIRECTORS

| Category                             | Particulars       | Fee for attending board/committee meetings | Fee for attending board/committee meetings | Commission (Rs.) | Others, please specify | Total            |
|--------------------------------------|-------------------|--|--|------------------|------------------------|------------------|
| <b>Independent Directors (A)</b>     | Arvind Srivastava | NIL  | NIL  | NIL              | NIL                    | NIL              |
|                                      | Ashok Patel       | NIL  | NIL  | NIL              | NIL                    | NIL              |
|                                      | Gopal Saxena      | NIL  | NIL  | NIL              | NIL                    | NIL              |
| <b>Non Executive Directors (B)</b>   | Poonam Singh      | NIL  | NIL  | NIL              | NIL                    | NIL              |
| <b>Total (A+B)</b>                   |                   |  |  |                  |                        | <b>0</b>         |
| <b>Total Managerial Remuneration</b> |                   |  |  |                  |                        | <b>0</b>         |
| <b>Ceiling per the Act</b>           |                   |  |  |                  |                        | <b>13,24,326</b> |

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

| Sr. no. | Particulars of Remuneration   | Key Managerial Personnel                    |   |                  |
|---------|---|---|---|------------------|
|         |   | Chief Financial Officer<br>(Mr. Ronak Jain) | Company Secretary<br>(Mr. Mahesh Kuwalekar) | Total Amount     |
| 1.      | Gross salary<br>(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 | 6,84,000                                    | 4,10,000                                    | 10,94,000        |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961   | NIL   | NIL   | NIL              |
|         | (c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961                              | NIL   | NIL   | NIL              |
| 2.      | Stock Option  | NIL   | NIL   | NIL              |
| 3.      | Sweat Equity  | NIL   | NIL   | NIL              |
| 4.      | Commission<br>- as % of profit<br>- others, specify...  | NIL   | NIL   | NIL              |
| 5.      | Others, please specify  | 57,000                                      | NIL   | NIL              |
|         | <b>Total</b>  | <b>7,41,000</b>                             | <b>4,10,000</b>                             | <b>11,51,000</b> |

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

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

## NOMINATION & REMUNERATION POLICY

### NOMINATION & REMUNERATION POLICY

#### 1. OBJECTIVE

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

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

#### 2. DEFINITIONS

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

#### 3. ROLE OF COMMITTEE

The Committee shall:

##### 3.1. Terms of reference

- 3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial in accordance with the criteria laid down in this policy.
- 3.1.3. Recommend to the Board, appointment Remuneration and removal of Director, KMP and Senior Management Personnel.
- 3.1.4 formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock – in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc and matters related thereto.
- 3.2. Policy for appointment and removal of Director, KMP and Senior Management
  - 3.2.1. Appointment criteria and qualifications
    - a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

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

### 3.2.2. Term / Tenure

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

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

#### b) Independent Director:

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

### 3.2.3. Evaluation

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

### 3.2.4. Removal

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

### 3.2.5. Retirement

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

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

#### 3.3.1. General:

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

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

##### a) Fixed pay:

The Managing Director or Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale



and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

**b) Minimum Remuneration:**

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

**c) Provisions for excess remuneration:**

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

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

**a) Remuneration / Commission:**

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

**b) Sitting Fees:**

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

**c) Commission:**

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

**d) Stock Options:**

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

**4. MEMBERSHIP**

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

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

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

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

**5. CHAIRPERSON**

5.1 Chairperson of the Committee shall be an Independent Director.

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

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

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

**6. FREQUENCY OF MEETINGS**

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

**7. COMMITTEE MEMBERS' INTERESTS**

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

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

**8. SECRETARY**

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

**9. VOTING**

9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

9.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

**10. NOMINATION DUTIES**

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

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

**11. REMUNERATION DUTIES**

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

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

**12. MINUTES OF COMMITTEE MEETING**

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

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

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

**CSR VISION**

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

## Objectives

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

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

## 2. The Composition of the CSR Committee:

All the members of Committee are Independent Directors.

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

## 3. CSR Budget and Expenditure

| Sr. No. | Particulars  | Amount in Rs.  |
|---------|--|----------------|
| 1       | Average net profit of last 3 years                   | 124,754,376.00 |
| 2       | Calculated 2 % spend for the current financial year  | 24,95,087.00   |
| 3       | Amount Spend during the current financial year       | 15,00,000.00   |
| 4       | Amount unspent of the recommended 2% budget , if any | 9,95,087.00    |

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

|    |  |   |
|----|--|---|
| 1. | CSR Project or activity identified   | Company is participating in a health-care joint project for providing a public washroom facility at a public park at a cost of Rs.40 Lac approx. under "Swachh Bharat Abhiyan" of our Hon'ble Prime Minister. |
| 2. | Sector in which the project is covered   | Healthcare  |
| 3. | Projects or programs (1) Local area or other (2) State and district where projects or programs was undertaken    | As its branch office located in Kanpur (UP)   |
| 4. | Amount outlay (budget) projector programs wise   | Rs. 40,00,000/-   |
| 5. | Amount spent on the projects or programs Sub-heads i.e Direct expenditure on projects or programs and Over heads | Rs. 15,00,000/-   |
| 6. | Cumulative expenditure upto to the reporting period  | Rs. 15,00,000/-   |
| 7. | Amount spent: Direct or through implementing agency  | Through Implementing Agency – Jayantilal Chand Charitable Trust   |

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

The amount spent in financial year 2016-17 was 1.20% of the average net profits of the last three financial years. The Company has unspent 0.80% in the financial year as the time was taken to identify the appropriate project wherein the Company can spend in accordance with the CSR Policy of the Company.

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

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

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

**Date : 31st August, 2017**  
**Place : Mumbai**

Form No. MR-3  
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2017

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

To  
The Members,  
Olympic Oil Industries Limited  
709, C-Wing, One BKC,  
Near Indian Oil Petrol Pump,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions of:

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

I have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. *except to the following observation that in terms of Regulation 6 (1) of Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015, the Company Secretary of the Company is not designated as a Compliance Officer.*

**I further report that**

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

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

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

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

As, Informed, the company has not received any notice(s) of statutory authorities/others.

I further report that during the audited period, there were no other events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc. *except I am not able to comment on the matter of advances recoverable in cash or in kind which includes doubtful amount of Rs. 26,41,25,992/- as the matter is under the judicial consideration.*

Date: 26<sup>th</sup> August, 2017  
Place: Mumbai



**CS Gopesh Sahu**  
**Practicing Company Secretary**

**M. No. FCS 7100**  
**CP No.: 7800**

*Olympic Oil Industries Limited*

**ANNEXURE TO SECRETARIAL AUDIT REPORT DATED 26<sup>TH</sup> AUGUST, 2017**

To  
The Members  
Olympic Oil Industries Limited  
709, C-Wing, One BKC,  
Near Indian Oil Petrol Pump,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051

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

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



*Olympic Oil Industries Limited*

Date: 26<sup>th</sup> August, 2017  
Place: Mumbai

**CS Gopesh Sahu**  
**Practicing Company Secretary**  
M. No. FCS 7100  
CP No.: 7800

## CORPORATE GOVERNANCE REPORT

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

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

The Company has always endeavored to implement the Corporate Governance process in the most democratic form as maximization of stakeholder's wealth which is the corner-stone of your Company. For the Company, the advent of the Corporate Governance 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 recognized standards of corporate conduct towards its employees, clients and the society at large. The management team of your Company warrants strict adherence to Corporate Governance practices in order to cover the entire spectrum of governance activities and it benchmarks and its practices with the prevailing guidelines of Corporate Governance.

### 2. BOARD OF DIRECTORS

#### A. Composition of the Board

As on 31<sup>st</sup> March, 2017, in compliance of Regulation 17 of Listing Regulations, the Board has an optimum combination of Executive, Non-Executive and Independent Directors, comprising of Two (2) Executive Directors and four (4) Non-executive Directors out of which Three (3) Independent Directors and One (1) Women Director. Mr. Nipun Verma, Chairman of the Board is an Executive Director. The number of Independent Directors is 50% of the total number of Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

| Category                           | Name of Director        |
|------------------------------------|-------------------------|
| Chairman & Executive Director      | Mr. Nipun Verma         |
| Executive Director                 | Mr. Sharad Bhartia      |
| Independent Director               | Mr. Arvind Srivastava   |
| Independent Director               | Mr. Ashok Vadilal Patel |
| Independent Director               | Mr. Gopal Saxena        |
| Additional Non-Executive Director* | Mrs. Poonam Singh       |

\* Mrs. Poonam Singh has been appointed as an Additional Director of the Company w.e.f. 28<sup>th</sup> September, 2016.

None of the Directors is a member of more than Ten (10) Board-level committees or Chairman of more than five such committees as required under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further none of the non-executive and independent directors are independent director in more than seven listed entities and none of the whole time directors are independent directors in more than three listed entities as required under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Director retiring by rotation and his brief profile is provided in the explanatory statement of the notice of the Annual General Meeting forming part of the Annual Report.

#### B. Meetings of The Board

The Company holds at least four Board Meetings in a year, one in each quarter inter-alia to review the financial results of the Company. The gap between two Board Meetings does not exceed 120 days. Apart from the 4 scheduled Board Meetings, additional Board Meetings are also convened to address the specific requirements of the Company. Every Director on the Board is free to suggest any item in the agenda for the consideration of the Board for the next meeting or in the very meeting with the permission of the Chairman. All the departments in the Company communicate to the Compliance Officer, well in advance, the matters requiring approval of Board/ Committees of the Board to enable inclusion of the same in the agenda for Board/Committee Meetings. The important decisions taken at Board/Committee Meetings are promptly communicated to the concerned departments.

The Board of Directors have met 6(Six) times during the financial year 2016-2017 respectively on May 30, 2016; August 13, 2016; September 28, 2016; October 05, 2016; November 14, 2016 and February 13, 2017. The maximum gap between two Board Meetings was not more than one hundred and twenty days.

**C. Attendance at the Board Meetings and at Annual General Meeting (AGM), no. of Directorship in other companies, no. of Committee positions held in other public companies**

| Name of the Directors | Category                          | Number of Board Meetings held during the year 2016-2017 |        | Whether attended the last AGM held on 28.09.2016 | Number of Directors hips in other Companies | Number of Committee Positions held in other Public Companies |        |
|-----------------------|-----------------------------------|---|--------|--|---|--|--------|
|                       |                                   | Held  | Attend |  |   | Chairman   | Member |
| Mr. NipunVerma        | Executive Director (WTD)          | 6   | 5      | Yes  | 1   | 0  | 0      |
| Mr. Sharad Bhartia    | Executive Director (WTD)          | 6   | 6      | Yes  | 2   | 0  | 0      |
| Mr. Ashok Patel       | Independent Director              | 6   | 5      | No   | 0   | 0  | 0      |
| Mr. Gopal Saxena      | Independent Director              | 6   | 5      | Yes  | 1   | 0  | 0      |
| Mr. Arvind Srivastava | Independent Director              | 6   | 5      | No   | 1   | 0  | 0      |
| #Mrs. Poonam Singh    | Additional Non-Executive Director | 6   | 2      | NA   | 1   | 0  | 0      |

\* Chairmanships/Memberships of Board Committees include only Audit and Stakeholders Relationship Committees of other public companies excluding private limited companies, foreign companies and companies under section 8 of the Act.

# Appointed as an additional Non-executive Director w.e.f. 28.09.2016

**D. Relationships between directors inter-se**

None of the Directors of the Company or their relatives are inter related with each other.

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

**E. Number of Shares held by Non-Executive Directors**

| Particulars  | No. of Equity Shares held |
|--|---------------------------|
| Mr. Gopal Saxena,<br>Non-Executive Independent Director      | 46,600                    |
| Mr. Arvind Srivastava,<br>Non-Executive Independent Director | 50,000                    |

**F. Familiarisation programme for independent directors**

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The familiarization programme for Independent Directors is disclosed on the Company's website and the same may be accessed at the link <http://www.olympicoil.co.in>.

**G. Code of Conduct**

The Company has adopted code of conduct for the members of the Board of Directors and the senior management. All Board members have affirmed compliance with the code. A declaration to this effect signed by the Director given in this report.

**H. Committees of the Board of Directors**

In compliance with both the mandatory and non-mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable laws, the Board has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

**3. Audit Committee:**

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

**A. 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. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;



- B. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- C. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- D. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Modified opinion(s) in the draft audit report.
- E. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- F. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- G. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- H. Approval or any subsequent modification of transactions of the company with related parties;
- I. Scrutiny of inter-corporate loans and investments;
- J. Valuation of undertakings or assets of the company, wherever it is necessary;
- K. Evaluation of internal financial controls and risk management systems;
- L. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- M. Reviewing the adequacy of internal audit function, if any, 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;
- N. Discussion with internal auditors of any significant findings and follow up there on;
- O. Reviewing 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;
- P. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- R. To review the functioning of the Whistle Blower mechanism;
- S. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
- T. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### B. Composition, Name of Members and Chairman

The Audit Committee of the Company comprises of 1 (One) Executive Director and 2 (Two) Independent Directors. The Committee comprises of Mr. Gopal Saxena - Chairman, Mr. Sharad Bhartiya and Mr. Ashok Patel as members and Mr. Mahesh Kuwalekar as a Secretary of the Committee.

#### C. Meetings and Attendance during the year 2016-17

The Audit Committee met 4 (Four) times during the year 2016-17 respectively on 30<sup>th</sup> May, 2016; 13<sup>th</sup> August, 2016; 14<sup>th</sup> November, 2016 and 13<sup>th</sup> February, 2017. The details of the Meeting attended by Committee Members during the year as follows:

| Name of Director    | Category             | No. of Meetings Attended |
|---------------------|----------------------|--------------------------|
| Mr. Gopal Saxena    | Independent Director | 4                        |
| Mr. Sharad Bhartiya | Executive Director   | 4                        |
| Mr. Ashok Patel     | Independent Director | 4                        |

#### 4. Nomination Remuneration and Compensation Committee

##### A. Brief description of the terms of reference

The terms of reference of the Nomination and Remuneration Committee approved by the Board as per the provisions of section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

##### B. Composition, Name of Members and Chairman

The Committee comprises of 3 Non-Executive Independent Directors. The Committee comprises of Mr. Ashok Patel - Chairman, Mr. Arvind Srivastava and Mr. Gopal Saxena as members and Mr. Mahesh Kuwalekar as a Secretary of the Committee.

##### C. Meetings and Attendance during the year 2016-17

The Committee met 1 (one) time during the year 2016-17 on 13<sup>th</sup> February, 2017. The detail of the Meeting attended by Committee Members during the year as given below:

| Name of Director      | Category             | No. of Meetings Attended |
|-----------------------|----------------------|--------------------------|
| Mr. Gopal Saxena      | Independent Director | 1                        |
| Mr. Arvind Srivastava | Independent Director | 1                        |
| Mr. Ashok Patel       | Independent Director | 1                        |

##### d. Performance Evaluation criteria for Independent Directors

The Performance Evaluation of Independent Directors was done by the entire Board of Directors excluding the director being evaluated. The evaluation questionnaire form in respect of each independent director was filled up by the directors. The independent directors were evaluated on the basis of criteria such as skills, knowledge, discharge of duties, level of participation in the meetings etc.

#### 5. Remuneration of Directors

##### A. Directors with materially significant related party transactions, pecuniary or business relationship or transaction with the Company:

Except for drawing remuneration, none of the Directors have any other materially significant related party transactions, pecuniary relationship or transaction with the Company.

##### B. Criteria of making payments to Non-Executive directors

No compensation is paid to Non-Executive Directors except sitting fees. No sitting fee is paid to the Executive Director for attending the board meetings.

During the year 2016-17, your Company paid remuneration to its Executive Director within the limit prescribed under Companies Act, 2013. The remuneration paid to the Executive Director was approved by the Board and the Nomination, Remuneration and Compensation committee within the limits approved by the shareholders.

##### C. Remuneration to Executive Director:

Details of remuneration given to Executive Directors as provided below:

| Sr. No. | Name of Director | Salary    | Perquisites and Allowances | Retiral Benefits | Performance Linked Incentives | Total     |
|---------|------------------|-----------|----------------------------|------------------|-------------------------------|-----------|
| 1.      | Nipun Verma      | 10,20,000 | –                          | –                | –                             | 10,20,000 |
| 2.      | Sharad Bhartia   | 15,00,000 | –                          | –                | –                             | 15,00,000 |

#### 6. Stakeholders Relationship Committee

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

#### A. Composition of Stakeholders Relationship Committee

The Stakeholders Relationship Committee as on 31st March, 2017 comprised of three members i.e. Mr. Arvind Srivastava, Chairman, Mr. Ashok Patel and Mr. Nipun Verma. The Chairman of the Committee is Mr. Arvind Srivastava is an Independent Director. Mr. Atul Rastogi is the Compliance Officer of the Company and Mr. Mahesh Kuwalekar as a Secretary of the Committee.

#### B. Meetings and Attendance during the year 2016-17

The Committee met 6 (six) times during the year under review on 19<sup>th</sup> April, 2016; 29<sup>th</sup> April, 2016; 13<sup>th</sup> August, 2016; 14<sup>th</sup> November, 2016; 13<sup>th</sup> February, 2017 and 28<sup>th</sup> February, 2017. The details of the Meeting attended by Committee Members during the year as given below:

| Name of Director      | Category             | No. of Meetings Attended |
|-----------------------|----------------------|--------------------------|
| Mr. Arvind Srivastava | Independent Director | 6                        |
| Mr. Nipun Verma       | Executive Director   | 5                        |
| Mr. Ashok Patel       | Independent Director | 6                        |

#### C. Status of Investor Complaints for the Financial Year ended March 31, 2016:

|  |   |
|--|---|
| Complaints outstanding as on April 01, 2016                        | 0 |
| Complaints received during the financial year ended March 31, 2017 | 6 |
| Complaints resolved during the financial year ended March 31, 2017 | 6 |
| Complaints outstanding as on March 31, 2017                        | 0 |

### 7. Corporate Social Responsibility Committee

#### A. Composition

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

#### B. Meetings and Attendance during the year 2016-17

The Committee met 2 (two) times during the year 2016-17 on 13<sup>th</sup> August, 2016 and 13<sup>th</sup> February, 2017. The details of the Meeting attended by Committee Members during the year as given below:

| Name of Director      | Category             | No. of Meetings Attended |
|-----------------------|----------------------|--------------------------|
| Mr. Arvind Srivastava | Independent Director | 2                        |
| Mr. Gopal Saxena      | Independent Director | 2                        |
| Mr. Ashok Patel       | Independent Director | 2                        |

### 8. General Body Meeting:

#### (a) Location and time, where Last three AGMs were held

| Financial Year | Date & Time                      | Venue   | Special Resolution |
|----------------|----------------------------------|---|--------------------|
| 2015-2016      | 28th September, 2016 at 03.30 pm | At Emerald I Hall, Hotel Kohinoor Continental Andheri - Kurla Road, Andheri (East), Mumbai 400059                       | Nil                |
| 2014-2015      | 07th September, 2015 at 03.30 pm | At Courtyard by Marriott, Mumbai International Airport C.T.S No.215, Andheri - Kurla Road Andheri (East), Mumbai 400059 | 4                  |
| 2013-2014      | 22nd September, 2014 at 10.00 am | Registered Office: 907-910, Meadows, Sahar Plaza, Andheri Kurla Road J. B. Nagar, Andheri (East), Mumbai 400059         | Nil                |

#### (b) Postal ballot

During the financial year 2016-17 no resolution was pass through postal ballot as required under section 110 of the companies Act, 2013 read with Rule 22 of the companies (Management and Administration) Rule, 2014.

### 9. Means of Communication:

(a) **Quarterly Results:** The quarterly, half yearly and Annual Results are sent to the Stock Exchange immediately after they were approved by Board.

(b) **Newspapers:** The quarterly, half yearly and Annual Results are published in The Free Press Journal (National Daily) and Nava Shakti (Regional Newspaper).

(c) **Website:** Your Company's corporate website [www.olympicoil.co.in](http://www.olympicoil.co.in) provides comprehensive information to the shareholders. The quarterly and annual financial results and the press releases issued are also available on your Company's [www.olympicoil.co.in](http://www.olympicoil.co.in)

**10. General Shareholder information**

|  |  |
|--|--|
| Date and Time  | September 28, 2017 at 03.00 p.m.   |
| Venue  | The Orchid Hotel, 70-C, Nehru Road, Near Mumbai Domestic Airport, Vile Parle (East).<br>Mumbai-400099          |
| As required under Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (AGM) are given in the explanatory statement annexed to the Notice of the AGM to be held on September 28, 2017. |  |
| Financial Year   | 1 <sup>st</sup> April to 31 <sup>st</sup> March.   |
| Dates of Book Closure  | From Tuesday, September 26, 2017 to Thursday, September 28, 2017 (both days inclusive)                         |
| Dividend payment date  | Not Applicable   |
| Stock Exchange where Company's Shares are Listed   | BSE Limited<br>Phiroz Jeejee bhoj Towers,<br>Dalal Street, Mumbai 400 001, Maharashtra.<br>Scrip Code : 507609 |
| Listing fees:  | The Company has paid the listing fees to BSE Limited till 31 <sup>st</sup> March, 2017.                        |

**Stock Market Price data: High / Low during each month for the financial year ended 31<sup>st</sup> March, 2017**

| Months         | High (Rs.) | Low (Rs) |
|----------------|------------|----------|
| April 2016     | 30.7       | 30.7     |
| May 2016       | 30.7       | 30.7     |
| June 2016      | 30.7       | 30.7     |
| July 2016      | 30.7       | 30.7     |
| August 2016    | 30.7       | 30.7     |
| September 2016 | 30.7       | 30.7     |
| October 2016   | 39.9       | 32.2     |
| November 2016  | 51.85      | 41.85    |
| December 2016  | 56.75      | 54.4     |
| January 2017   | 73.75      | 59.55    |
| February 2017  | 74.9       | 74.9     |
| March 2017     | 74.9       | 74.9     |

**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.

**Share Transfer System**

Share sent for transfer in physical form are registered and returned by share Transfer Agent within 15 days from the date of receipt of document, provided the document are found in order. Shares under objection are returned within 21 days.

**Distribution of shareholding**

Distribution Schedule on Scrip Value as on 31<sup>st</sup> March, 2017

| Sr. No. | Category         | No. of Shareholders | % of Shareholders | Amount          | % Amount      |
|---------|------------------|---------------------|-------------------|-----------------|---------------|
| 1       | 1 – 5000         | 260                 | 69.89             | 575010          | 2.01          |
| 2       | 5001 - 10000     | 40                  | 10.75             | 295780          | 1.04          |
| 3       | 10001 - 20000    | 15                  | 4.03              | 197720          | 0.69          |
| 4       | 20001 - 30000    | 6                   | 1.61              | 150970          | 0.53          |
| 5       | 30001 - 40000    | 1                   | 0.27              | 33820           | 0.12          |
| 6       | 40001 - 50000    | 5                   | 1.34              | 225500          | 0.79          |
| 7       | 50001 - 100000   | 4                   | 1.08              | 269630          | 0.94          |
| 8       | 100001 and above | 41                  | 11.02             | 26791570        | 93.87         |
|         | <b>Total</b>     | <b>372</b>          | <b>100.00</b>     | <b>28540000</b> | <b>100.00</b> |

**Distribution Schedule on number of shares as on 31<sup>st</sup> March, 2017**

| Sr. No. | Category         | No. of Shareholders | % of Shareholders | Amount         | % Amount      |
|---------|------------------|---------------------|-------------------|----------------|---------------|
| 1       | 1 – 100          | 45                  | 12.10             | 1742           | 0.06          |
| 2       | 101-200          | 145                 | 38.98             | 28560          | 1.00          |
| 3       | 201-500          | 70                  | 18.82             | 27199          | 0.95          |
| 4       | 501-1000         | 40                  | 10.75             | 29578          | 1.04          |
| 5       | 1001-5000        | 27                  | 7.26              | 60801          | 2.13          |
| 6       | 5001-10000       | 4                   | 1.08              | 26963          | 0.94          |
| 7       | 10001-100000     | 36                  | 9.68              | 1746597        | 61.20         |
| 8       | 100001 and above | 5                   | 1.34              | 932560         | 32.68         |
|         | <b>Total</b>     | <b>372</b>          | <b>100.00</b>     | <b>2854000</b> | <b>100.00</b> |

**Dematerialization of Share and Liquidity**

Ason 31<sup>st</sup> March, 2017, **20,21,598** equity shares of Rs.10/- each were in dematerialized form with CDSL constituting 70.84% and **5,90,282** equity shares of Rs.10/- each in dematerialized form with NSDL constituting 20.68% respectively of the paid-up capital.

**Outstanding GDRs/ ADRs / Warrants or any convertible instruments**

Company does not having any outstanding Global Depository receipt, American Depository receipt or Warrant or any Convertible instrument during the financial year ended 31st March, 2017.

**Address for correspondence**

| Registrar and Share Transfer Agent  | Company Secretary & Compliance Officer   |
|---|--|
| Sharex Dynamic (India) Private Limited,<br>Unit No. 1, Luthra Industrial Premises,<br>Safed Pool, Andheri Kurla Road, Andheri<br>(East) Mumbai – 400072 | Secretarial Department<br><b>Olympic Oil Industries Limited</b><br>709, C wing, One BKC, Near Indian Oil petrol Pump, G Block,<br>Bandra Kurla Complex, Bandra (East), Mumbai 400051 |

**11. Other Disclosure**

- (a) No transaction in material nature has been entered by the company with its Promoter or Director or management or its relative etc. that may have potential conflict of interest with the Company. All transactions entered with related parties at ordinary course of Business and at arm length basis.
- (b) There was no non-compliance during the last three years by the company on any matter related to capital Market. Consequently, there were neither any penalties imposed nor stricture passed on the company by Stock Exchange, SEBI or any statutory authority.
- (c) The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.
- (d) Disclosure regarding adoption of discretionary requirements as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015:
  - i. The Company has an executive chairperson.
  - ii. Half-yearly declaration of financial performance including summary of the significant events in last six-months are presently not being sent to the shareholders.
  - iii. Every endeavor is made to make the financial statements with unmodified audit opinion.
  - iv. At present, the post of chairperson and chief executive officer or managing director or whole-time Director is one.
  - v. The internal auditors' reports are placed before the Audit Committee from time to time.
- (e) The Policy on dealing with related party transactions is disclosed on website of the Company and the same may be accessed at the [www.olympicoil.co.in](http://www.olympicoil.co.in)

**12. Details of Non-compliance of any requirement of Corporate Governance**

The Company has complied with all the requirement of Corporate governance specified under Securities Exchange Board of India(Listing Obligation & Disclosure Requirement) Regulation 2015.

**13. Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account**

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

14. Disclosure of Compliance with Corporate Governance requirement specified in Regulation 17 to 27 and Clause (b) to (i) of Sub-regulation(2) of Regulation 46 is mentioned below:

| Regulation No.  | Particulars                             | Compliance Status |
|-----------------|---|-------------------|
| 17              | Board of Directors                      | Yes               |
| 18              | Audit Committee                         | Yes               |
| 19              | Nomination and Remuneration Committee   | Yes               |
| 20              | Stakeholders Relationship Committee     | Yes               |
| 21              | Risk Management Committee               | Not Applicable    |
| 22              | Vigil Mechanism                         | Yes               |
| 23              | Related Party Transactions              | Yes               |
| 24              | Subsidiary Company                      | Not Applicable    |
| 25              | Independent Directors                   | Yes               |
| 26              | Directors and Senior Management         | Yes               |
| 27              | Other Corporate Governance Requirements | Yes               |
| 46(2)(b) to (i) | Website                                 | Yes               |

**Auditors Certificate on Corporate Governance**

The Company has obtained a Certificate from the auditors of the Company, certifying the Compliance with the requirements of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and same is annexed to the report.

**Declaration on Compliance of the Company's Code of Conduct**

This is to confirm that during the year ended 31<sup>st</sup> March, 2017 all the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Schedule V of the SEBI (LODR) Regulations, 2015 with Stock Exchange, in so far as it is applicable.



For Olympic Oil Industries Limited

Place: Mumbai  
Date: 31<sup>st</sup> August, 2017

Olympic Oil Industries Limited

Nipun Verma  
Chairman & Whole-time Director  
DIN : 02923423

To,  
The Members of  
Olympic Oil Industries Limited  
709, C Wing, One BKC,  
Near Indian Oil Petrol Pump,  
G Block Bandra- Kurla Complex,  
Bandra (East)  
Mumbai - 400051

We have examined the compliance of conditions of corporate governance by Olympic Oil Industries Limited ('the Company') for the year ended March 31, 2017, as stipulated in Regulations 17 to 27, 46 (2) (b) to (i) and Para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR). We state that the compliance of conditions of Corporate Governance is the responsibility of the management and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the 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 and the representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, 46 (2) (b) to (i) and Para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

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.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.



**For Shankarlal Jain & Associates, LLP**  
**Chartered Accountants**  
**FRN: 109901W/W100082**

*Olympic Oil Industries Limited*

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

**Place: Mumbai**  
**Date: 31<sup>st</sup> August, 2017**

## MANAGEMENT DISCUSSION AND ANALYSIS

### Economic Review

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to IMF, India's growth is expected to rebound to 7.2 percent in 2017-18 and further to 7.7 percent in 2018-19 after the "temporary disruption" caused by cash shortages accompanying the Currency exchange initiative are expected to gradually dissipate in 2017 as cash shortages ease. Such disruptions would also be offset by tailwind from favorable monsoon season and continued progress in resolving supply-side bottleneck. According to IMF the investment recovery is expected to remain modest and uneven across sector as de-leveraging take place and industrial capacity utilisation pick up. While Central Statistics Organisation (CSO) has estimated India's growth at 7.1 percent this fiscal, IMF are predicted it to decelerate to 6.8 percent due to demonetization.

### Industry Structure and Development

#### Agriculture Industry

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

As per estimates by the Central Statistics Office (CSO), the share of agriculture and allied sectors (including agriculture, livestock, forestry and fishery) is expected to be 17.3 per cent of the Gross Value Added (GVA) during 2016-17 at 2011-12 prices.

India is the largest producer, consumer and exporter of spices and spice products. India's fruit production has grown faster than vegetables making it the second largest fruit producer in the world. India's horticulture output, comprising fruits, vegetables and spices, has reached to a record high of 287.3 million tonnes (MT) in 2016-17. It ranks third in farm and agriculture outputs. Agricultural export constitutes 10 per cent of the country's exports and is the fourth-largest exported principal commodity. The agro industry in India is divided into several sub segments such as canned, dairy, processed, frozen food to fisheries, meat, poultry, and food grains.

#### Market Size

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

India's GDP is expected to grow at 7.1 percent in financial 2016-17, led by growth in private consumption, while Agriculture GDP is expected to grow above-trend at 4.1 percent to Rs 1.11 trillion\$ (US\$ 1,640 billion). India's food grain production is expected to be 271.98 MT in 2016-17. Production of pulses is estimated at 22.14 MT. India Export of basmati rice may rise to Rs 22,000-22,500 crore (US\$ 3.42-3.49 billion) with volume to around 4.09 MT in 2017-18. Wheat production in India is expected to touch all time high of 96.6 MT during financial year 2016-17. Groundnut export from India is expected to cross 700,000 tones during FY 2016-17 as compared to 537,888 tones in FY 2015-16, owing to expected 70 percent increase in crop size due to good monsoon and higher demand due to competitor such Chile shifting focus on US Market. Spices export from India grew by 9 per cent in volume and 5 per cent in value year-on-year to 660,975 tones.

#### Investments

Several players have invested in the agricultural sector in India, mainly driven by the government's initiatives and schemes. According to the Department of Industrial Policy and Promotion (DIPP), the Indian agricultural services and agricultural machinery sectors have cumulatively attracted Foreign Direct Investment (FDI) equity inflow of about US\$ 2,315.33 million from April 2000 to December 2016.

#### Road Ahead

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

National Institution for Transforming India Aayog (NITI Aayog), has proposed various reform in India's agriculture sector, including liberal Contract farming, direct purchase from farmer by private player direct sale by farmer to consumer, and single trader license, among other measure, in order to double rural income in next five year. The Maharashtra State Agriculture Marketing Board (MSAMB) has operationalized 31 farmers to consumer market in the state, and plan to open 100 more such market in the future which would facilitate better financial remunerations for the farmers by allowing them to directly sell their produce in open markets. India is expected to be self-sufficient in pulses in the coming few years due to concerted efforts of scientists to get early-maturing varieties of pulses and the increase in minimum support price

#### Opportunities & Threats

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

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

- **Domestic Markets**

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



### • International Markets

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

### Segment-wise Performance

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

### Outlook

The Indian economy followed a path of recovery registering growth in the first three quarter of the year 2016. The prospect for economic growth become buoyant with the agrarian and rural economy benefiting from a good monsoon after two successive rain-deficient years. The growth was affected in last two month of the year by impact of demonetization scheme. The calendar year is expected to end with GDP growth estimated at around 7.0%

2016 closed as a momentous year for the country marked by two landmark economic scenario was in different. The First is the Goods and Service Tax (GST) a single tax intended to replace the existing central and state indirect taxes, which was came in force w.e.f. 01<sup>st</sup> July, 2017.

The second reform was the rollout of the demonetization scheme in early November. In the long run, this reform aim to usher in greater transparency in financial transactions and transition toward cash less economy. The public debate on demonetization has raised three question. first broader aspect of management, as reflected in design and implementation of the initiative. Second its economic impact in short and long run. And third its implication.

### Risk and concerns

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

### Internal Control Systems and their adequacy

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

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

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

### Discussion on Financial Performance with respect to operational performance

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

(Rupees in Lakhs)

| Particulars                           | 2016-17            | 2015-16            |
|---------------------------------------|--------------------|--------------------|
| <b>INCOME</b>                         |                    |                    |
| Sales & Income from Operation         |                    |                    |
| Export                                | 1,17,868.73        | 1,90,639.67        |
| Domestic                              | 222.60             | 295.39             |
| Interest received as operating Income | 3016.35            | 6,705.38           |
| Other income                          | 1255.34            | 566.07             |
| <b>TOTAL</b>                          | <b>1,223,63.02</b> | <b>1,98,206.51</b> |
| <b>EXPENDITURE</b>                    |                    |                    |
| Operating Expenditure                 | 1,20,753.13        | 1,95,216.85        |
| Increase/Decrease in Stocks           | 7.65               | 9.32               |
| Administrative And Other Expenditure  | 247.53             | 491.79             |
| Interest and Financial Charges        | 349.29             | 1,068.32           |
| Depreciation                          | 22.03              | 33.62              |
| Employee Benefit                      | 80.04              | 87.41              |
| <b>TOTAL</b>                          | <b>1,21,459.67</b> | <b>1,96,907.31</b> |

|   |               |               |
|---|---------------|---------------|
| Profit Before Extra Ordinary Items and Tax                              | 903.36        | 1,299.20      |
| Less: Extra Ordinary Items  | 0.00          | 0.08          |
| Less: Provision For Current Tax   | 316.00        | 445.00        |
| Deferred Tax  | (7.74)        | (5.68)        |
| Short/(Excess) Provision of Income Tax for Last Year Written Off/(Back) | 23.49         | 0.73          |
| <b>Profit After Tax</b>   | <b>571.61</b> | <b>859.08</b> |
| <b>Earning Per Share</b>  | <b>20.03</b>  | <b>30.10</b>  |

#### 1. Total Income

Our revenue has decreased from Rs. 1,98,206.51 Lacs (FY 2015-16) to Rs.1,22,363.02 Lacs (FY 2016-17) at a rate 38.17%. Sales in an export market has decreased from Rs. 1,90,639.67 Lacs (FY 2015-16) to Rs. 1,17,868.73 Lacs (FY 2016-17), and sales in domestic market has declined from Rs. 295.39 Lacs (FY 2015-16) to Rs.222.60 Lacs (FY 2016-17).

#### 2. Operating Expenditure

The operating expenditure has decreased from Rs.1,95,216.85 Lacs (FY 2015-16) to Rs.1,20,753.13 Lacs (FY 2016-17). There has been an decrease of 38.14%.

#### 3. Administrative and other expenses

The administrative expenses have been decreased from Rs. 491.79 Lacs (FY 2015-16) to Rs. 247.53 Lacs (FY 2016-17).There has been a decrease of 49.67%.

#### 4. Interest and Financial Charges

Net Financial Charges has decreased from Rs. 1,068.31 Lacs (FY 2015-16) to Rs. Lacs (FY 2016-17) 349.29. There has been a decrease of 67.30%.

#### 5. Depreciation

The Depreciation cost has decreased from Rs. 33.62 lacs (FY 2015-16) to Rs.22.03 Lacs (FY 2016-17).

#### 6. Net Profit

Net profit has been decreased from Rs. 859.08 Lacs (FY 2015-16) to Rs. 571.61 Lacs (FY 2016-17).

#### 7. Other Factors

##### I. Known trends or uncertainties

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

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

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

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

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

##### Human Resource and Industrial Relations

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

Olympic Oil Industries Limited had 15 employees on payroll on the date of this report.

##### Cautionary Statement

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

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

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

| Name of Director | Designation         | Ratio  |
|------------------|---------------------|--------|
| Sharad Bhartia   | Whole Time Director | 365.85 |
| Nipun Verma      | Whole Time Director | 248.78 |

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

| Name of Director | Designation             | % of increase in remuneration |
|------------------|-------------------------|-------------------------------|
| Sharad Bhartia   | Whole Time Director     | –                             |
| Nipun Verma      | Whole Time Director     | –                             |
| Ronak Jain       | Chief Financial Officer | 12.95                         |
| Mahesh Kuwalekar | Company Secretary       | 36.67                         |

3. **The percentage increase in the median remuneration of employees in the financial year 2016-17:**

The Percentage Increase in the median remuneration of employees in the financial year 2016-17 is 36.67%.

4. **The number of permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2017.**

Total number of permanent employees on the rolls of company as on 31<sup>st</sup> March, 2017 is 15.

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

| Particulars   | Increase % |
|---|------------|
| Average salary of all employees (excluding Managerial Remuneration) | (2.96)     |
| Managerial Remuneration   | NIL        |

During the year there was no increase in Managerial Remuneration and average Salary of all employees reduced due to reduction of employees of the Company compare to previous year.

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

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

## Independent Auditor's Report

### TO THE MEMBERS OF OLYMPIC OIL INDUSTRIES LIMITED

#### Report on the Financial Statements:

We have audited the accompanying standalone financial statements of **OLYMPIC OIL INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information as required for fair present of financial statements.

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

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

#### Auditor's Responsibility

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

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

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

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2017, and its **profit** and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B** to Auditors' Report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. The Company has provided requisite disclosures in its financial statements as to holding as well as dealing in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and these are in accordance with the books of accounts maintained by the Company.



Olympic Oil Industries Limited

For **SHANKARLAL JAIN & ASSOCIATES LLP**  
Chartered Accountants  
FRN - 109901W / W100082

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

Date : 30.05.2017  
Place : Mumbai

**ANNEXURE "A" TO AUDITORS REPORT For the year ended 31<sup>st</sup> March 2017**

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
b) The Company has a regular program of physically verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years.in accordance with the program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodically of physical verification is reasonable having regards to the size of the company and the nature of its assets.  
c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deed of immovable of property are held in the name of the company.
2. The stock of goods has been physical verification during the year by the management. In our opinion, the frequency of verification is reasonable in relation to the size of the company and the nature of its business. The discrepancies noticed on verification between the physical and book records were not material.
3. (a) As per the information and explanations given to us, the company has granted unsecured loans to companies/ parties Covered in the register maintained under Section 189 of the Companies Act.  
(b) In our opinion the terms and condition on which loan has been granted are not prima facie, prejudicial to the interest of the company.  
(c) Principal and interest thereon are regularly recovered as stipulated.
4. In our opinion According to the information and explanation given to us, the company has complied with the provision of section 185 and 186 of the Act, with respect to the loan and investments made.
5. As per the information and explanations given to us, the company has not accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under
6. The Central government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act & as informed to us, the same has also not been maintained.
7. a) According to the information and explanation given to us and based on the books and records examined by us the Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues, wherever applicable, have been generally deposited regularly during the year with appropriate authorities. There are no outstanding statutory dues as on 31<sup>st</sup> March, 2017 for a period of more than six months from the date they become payable.  
b) According to the information and explanation given to us and based on the books and records examined by us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues, wherever applicable, which have not been deposited on account of any dispute.
8. In our opinion the company has not defaulted in repayment of dues to a financial institution, bank, government and debenture holder during the year.
9. The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year, Accordingly, this para is not applicable.
10. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.
11. As per the information and explanations given to us and based on our examination of the record of the company, the company has paid/provided for managerial remuneration in accordance with the provision of section 197 read with schedule V to the Act.
12. In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly, this para is not applicable.

13. According to the information and explanation given to us and based on our examination of the record of the company, transaction with the related parties are in accordance with the section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standards.
14. According to the information and explanation given to us and based on our examination of the record of the company, the Company has not made any preferential allotment or private placement of shares. Hence this para is not applicable.
15. According to the information and explanation given to us and based on our examination of the record of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, this para is not applicable.
16. The Company is not required to be registered under section 45-IA of reserve bank of India Act, 1934.

**For SHANKARLAL JAIN & ASSOCIATES LLP**  
**Chartered Accountants**  
**FRN - 109901W / W100082**

**Date : 30.05.2017**  
**Place : Mumbai**

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



*Olympic Oil Industries Limited*

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

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

We have audited the Internal Financial Controls over financial reporting of ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

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

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

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

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

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

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2017, based on the assessment of essential components of internal controls over financial reporting stated in the Guidance Note carried out by the Company and representation to that effect is made available to us by the Company.

Date : 30.05.2017

Place : Mumbai

**For SHANKARLAL JAIN & ASSOCIATES LLP**  
Chartered Accountants  
FRN - 109901W / W100082

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



**BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2017**

(Amount in ₹)

| PARTICULARS  | Note No. | As at March 31, 2017 | As at March, 31 2016  |
|--|----------|----------------------|-----------------------|
| <b>I EQUITY AND LIABILITIES</b>                    |          |                      |                       |
| <b>i Shareholders' Funds</b>                       |          |                      |                       |
| Share Capital                                      | 2        | 28,540,000           | 28,540,000            |
| Reserves & Surplus                                 | 3        | 337,681,758          | 280,520,632           |
| <b>Sub-Total of Shareholders' Funds</b>            |          | <b>366,221,758</b>   | <b>309,060,632</b>    |
| <b>ii Non -Current Liabilities</b>                 |          |                      |                       |
| Long-Term Provisions                               | 4        | 1,111,985            | 1,076,523             |
| <b>Sub-Total of Non-Current Liabilities</b>        |          | <b>1,111,985</b>     | <b>1,076,523</b>      |
| <b>iii Current Liabilities</b>                     |          |                      |                       |
| Short-Term Borrowings                              | 5        | –                    | 6,042,945             |
| Trade Payables                                     | 6        | 7,860,612,810        | 10,122,321,117        |
| Short Term Provisions                              | 7        | 44,468               | 6,745                 |
| Other Current Liabilities                          | 8        | 906,994,307          | 1,992,504,985         |
| <b>Sub-Total of Current Liabilities</b>            |          | <b>8,767,651,586</b> | <b>12,120,875,792</b> |
| <b>TOTAL</b>                                       |          | <b>9,134,985,329</b> | <b>12,431,012,947</b> |
| <b>II ASSETS</b>                                   |          |                      |                       |
| <b>i Non-Current Assets</b>                        |          |                      |                       |
| Fixed Assets                                       |          |                      |                       |
| Tangible Assets                                    | 9        | 4,602,782            | 7,124,618             |
| Non Current Investments                            | 10       | 41,000,000           | 41,000,000            |
| Deferred Tax Assets (Net)                          | 11       | 2,014,424            | 1,239,714             |
| <b>Sub-Total of Non-Current Assets</b>             |          | <b>47,617,206</b>    | <b>49,364,332</b>     |
| <b>ii Current Assets</b>                           |          |                      |                       |
| Inventories  | 12       | 2,447,680            | 3,212,580             |
| Trade Receivables                                  | 13       | 2,775,130,186        | 2,065,347,814         |
| Cash and Cash Equivalents                          | 14       | 5,350,843,369        | 9,139,957,278         |
| Short-Term Loans and Advances                      | 15       | 886,526,592          | 1,020,636,654         |
| Other Current Assets                               | 16       | 72,420,296           | 152,494,289           |
| <b>Sub-Total of Current Assets</b>                 |          | <b>9,087,368,122</b> | <b>12,381,648,615</b> |
| <b>TOTAL</b>                                       |          | <b>9,134,985,329</b> | <b>12,431,012,947</b> |
| Significant Accounting Policies                    | 1        |                      |                       |
| See accompanying Notes to the Financial Statements | 25 to 35 | –                    | –                     |

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

As per our report of even date  
**For Shankarlal Jain & Associates LLP**  
 Chartered Accountants  
 FRN: 109901W/W100082

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

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

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

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

Place: Mumbai  
 Date: 30.05.2017

**Mahesh Kuwalekar**  
 Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

(Amount in ₹)

| PARTICULARS   | Note No.        | For the year ended March 31, 2017 | For the year ended March, 31 2016 |
|---|-----------------|-----------------------------------|-----------------------------------|
| I Revenue From Operations   | 17              | 12,110,768,429                    | 19,764,044,593                    |
| II Other Income   | 18              | 125,534,041                       | 56,606,633                        |
| <b>III Total Revenue (I &amp; II)</b>                                   |                 | <b>12,236,302,470</b>             | <b>19,820,651,226</b>             |
| <b>IV Expenses :</b>  |                 |                                   |                                   |
| Cost of Raw Material Consumed   | 19              | –                                 | 5,261,290                         |
| Purchases of Stock in Trade   | 20              | 12,075,312,508                    | 19,516,423,951                    |
| Changes in Inventories of Stock-in-Trade                                | 21              | 764,900                           | 932,168                           |
| Employee Benefits Expenses  | 22              | 8,004,336                         | 8,740,972                         |
| Finance Costs   | 23              | 34,928,972                        | 106,831,200                       |
| Depreciation & Amortisation Expenses                                    | 9               | 2,202,713                         | 3,362,051                         |
| Administrative & Other Expenses   | 24              | 24,752,944                        | 49,179,466                        |
| <b>Total Expenses</b>   |                 | <b>12,145,966,373</b>             | <b>19,690,731,097</b>             |
| <b>V Profit Before Extra Ordinary Items &amp; Tax</b>                   |                 | <b>90,336,097</b>                 | <b>129,920,128</b>                |
| <b>VI Extra Ordinary Items</b>  |                 | –                                 | <b>7,500</b>                      |
| <b>VII Profit Before Tax (V-VI)</b>                                     |                 | <b>90,336,097</b>                 | <b>129,912,628</b>                |
| <b>VIII Tax Expenses :</b>  |                 |                                   |                                   |
| Provision For Current Tax   |                 | 31,600,000                        | 44,500,000                        |
| Deferred Tax  |                 | (774,710)                         | (568,489)                         |
| Short/(Excess) Provision of Income Tax for Last Year Written Off/(Back) |                 | 2,349,681                         | 72,906                            |
|   |                 | <b>33,174,971</b>                 | <b>44,004,417</b>                 |
| <b>IX Profit/(Loss) After Tax Carried to Balance Sheet (VI-VIII)</b>    |                 | <b>57,161,126</b>                 | <b>85,908,212</b>                 |
| <b>Earning Per Equity Share:</b>  |                 |                                   |                                   |
| - Basic & Diluted   |                 | 20.03                             | 30.10                             |
| Significant Accounting Policies   | 1               |                                   |                                   |
| <b>See accompanying Notes to the Financial Statements</b>               | <b>25 to 35</b> |                                   |                                   |

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

As per our report of even date  
**For Shankarlal Jain & Associates LLP**  
Chartered Accountants  
FRN: 109901W/W100082

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

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

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

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

Place: Mumbai  
Date: 30.05.2017

**Mahesh Kuwalekar**  
Company Secretary

## Cash flow statement for the year ended 31<sup>st</sup> March, 2017

(Amount in ₹)

| PARTICULARS   | As at<br>March 31, 2017 | As at<br>March, 31 2016 |
|---|-------------------------|-------------------------|
| <b>(A) Cash Flow from Operating Activities</b>                            |                         |                         |
| <b>Net Profit Before Tax :</b>  | 90,336,097              | 129,920,128             |
| <b>Adjustments For:</b>   |                         |                         |
| Gratuity payable  | 133,761                 | 371,148                 |
| Profit on sale of Car   | (215,082)               | -                       |
| Depreciation  | 2,202,713               | 3,362,051               |
| Interest Received   | (45,781,981)            | (38,679,045)            |
| Dividend  | -                       | (3,485,000)             |
| Interest Paid   | 34,928,972              | 106,831,200             |
| Prior Period Items  | -                       | (7,500)                 |
| <b>Operating Profit before Working Capital Changes</b>                    | <b>81,604,480</b>       | <b>198,312,982</b>      |
| <b>Adjustments For:</b>   |                         |                         |
| Trade and Other Receivables   | (547,881,605)           | 217,876,305             |
| Inventories   | 764,900                 | 6,193,458               |
| Trade and Other payables  | (3,353,357,967)         | 1,369,202,671           |
| <b>Cash generated from Operating Activities</b>                           | <b>(3,818,870,193)</b>  | <b>1,791,585,416</b>    |
| Less : Direct Taxes paid (Net of Refund)                                  | 18,388,578              | (44,572,906)            |
| <b>Net Cash generated from Operating Activities (I)</b>                   | <b>(3,800,481,615)</b>  | <b>1,747,012,510</b>    |
| <b>(B) Cash Flow from Investing Activities</b>                            |                         |                         |
| Fixed assets purchased  | (184,843)               | (17,000)                |
| Sale of Fixed assets  | 719,048                 | -                       |
| Investments purchase  | -                       | 3,485,000               |
| Interest received   | 45,781,981              | 38,679,045              |
| <b>Cash Generated from Investment Activities</b>                          | <b>46,316,186</b>       | <b>42,147,045</b>       |
| Less: Tax Deducted at Source on Investment Activities                     | (54,970)                | (22,734,868)            |
| <b>Net Cash used in Investment Activities (II)</b>                        | <b>46,261,216</b>       | <b>19,412,177</b>       |
| <b>(C) Cash Flow from Financing Activities</b>                            |                         |                         |
| Receipt of borrowing  | 35,462                  | (59,820,856)            |
| Interest Paid   | (34,928,972)            | (106,831,200)           |
| <b>Net Cash used in Financing Activities (III)</b>                        | <b>(34,893,510)</b>     | <b>(166,652,056)</b>    |
| <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents ( I+II+III)</b> | <b>(3,789,113,909)</b>  | <b>1,599,772,632</b>    |
| Cash & Cash Equivalents at the beginning                                  | 9,139,957,278           | 7,540,184,646           |
| Cash & Cash Equivalents at the end of the year                            | 5,350,843,369           | 9,139,957,278           |

Note :

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

As per our report of even date  
**For Shankarlal Jain & Associates LLP**  
Chartered Accountants  
FRN: 109901W/W100082

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

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

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

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

Place: Mumbai  
Date: 30.05.2017

**Mahesh Kuwalekar**  
Company Secretary

Notes annexed to and forming part of the Balance Sheet as at 31st March, 2017 and statement of Profit & Loss for the year ended 31st March, 2017.

**Note 2 : Share Capital**

(Amount in ₹)

| Particulars  | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|--|-------------------------|-------------------------|
| <b>Authorised:</b>   |                         |                         |
| 40,00,000 (40,00,000) Equity Shares of Rs. 10/- each fully paid up   | 4,00,00,000             | 4,00,00,000             |
| 200 (200) 11% Redeemable Cum. Pref. Shares of Rs. 100 each   | 20,000                  | 20,000                  |
|  | <b>4,00,20,000</b>      | <b>4,00,20,000</b>      |
| <b>Issued, Subscribed &amp; Paid Up :</b>  |                         |                         |
| 28,54,000 Equity Shares (P.Y. 28,54,000) of Rs. 10/- each fully paid up.   | 2,85,40,000             | 2,85,40,000             |
|  | <b>2,85,40,000</b>      | <b>2,85,40,000</b>      |
| <b>A) The reconciliation of the number of Shares Outstanding and the amount of Share Capital as at 31st March</b>                              |                         |                         |
|  | <b>No. of Shares</b>    | <b>No. of Shares</b>    |
| Number of Shares & Share Capital at the beginning  | 28,54,000               | 28,54,000               |
| Add : Shares issued during the year  | —                       | —                       |
| Number of Shares at the end  | 28,54,000               | 28,54,000               |
|  | <b>Amount in (₹)</b>    | <b>Amount in (₹)</b>    |
| Share Capital at the beginning of the year   | 2,85,40,000             | 2,85,40,000             |
|  | 2,85,40,000             | 2,85,40,000             |
| <b>B) Terms/Rights attached to equity shares</b>   |                         |                         |
| The Company has only one class of equity shares having a face value of Rs. 10/- per share. Each shareholder is entitled to one vote per share. |                         |                         |
| <b>C) Following are the Share holders holding more than 5% of Equity Shares :</b>  |                         |                         |
|  | <b>No. of Shares</b>    | <b>No. of Shares</b>    |
| Mr. Sunil Verma  | 3,50,220                | 3,50,220                |
| Mr. Uday Desai   | 1,91,640                | 1,91,640                |
| <b>D) Aggregate number of bonus shares issued during the period of 5 years immediately preceding reporting date is 21,40,500 equity shares</b> |                         |                         |

**Note 3 : Reserve & Surplus**

(Amount in ₹)

| Particulars   | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|---|-------------------------|-------------------------|
| <b>Reserve :</b>  |                         |                         |
| Securities Premium Reserve  | 46,85,000               | 46,85,000               |
| Add: Addition during the year   | —                       | —                       |
|   | 46,85,000               | 46,85,000               |
| <b>Surplus :</b>  |                         |                         |
| Surplus in Statement of Profit & Loss - Opening Balance               | 275,835,632             | 18,99,27,420            |
| Add: Net Profit After Tax transferred from Statement of Profit & Loss | 57,161,126              | 8,59,08,212             |
|   | <b>332,996,758</b>      | <b>27,58,35,632</b>     |
|   | <b>337,681,758</b>      | <b>28,05,20,632</b>     |

**Note 4 : Long Term Provisions**

(Amount in ₹)

| Particulars      | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|------------------|-------------------------|-------------------------|
| Gratuity Payable | 1,111,985               | 10,76,523               |
|                  | <b>1,111,985</b>        | <b>10,76,523</b>        |

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

**Note 5 : Short-Term Borrowings**

(Amount in ₹)

| Particulars  | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|--|-------------------------|-------------------------|
| <u>Secured Loans :</u>                               |                         |                         |
| Loan from SBI (Secured by pledged of Fixed Deposits) | –                       | 60,42,945               |
|  | –                       | <b>60,42,945</b>        |

In addition to the above, the company has availed Non Fund based LC limits from the following banks:

- (a) Oriental Bank of Commerce - Sanctioned Limit - Rs. 250 Crore against a margin of 80%  
 (b) Indian Overseas Bank - Sanctioned Limit - Rs. 235 Crore against a margin of 87.50%

**Note 6 : Trade Payables**

(Amount in ₹)

| Particulars    | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|----------------|-------------------------|-------------------------|
| Trade Payables | 7,860,612,810           | 10,12,23,21,117         |
|                | <b>7,860,612,810</b>    | <b>10,12,23,21,117</b>  |

- a) The company has sought confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the confirmations received from the suppliers, there is no such outstanding Trade Payables.  
 b) Of the Total Trade Payables Rs.786.06 Crores, Creditors to the tune of Rs.586.87 are secured against Letters of Credit issued by various banks.

Sanction terms of Non Fund based LC limits : As per Note 4 above

**Note 7 : Short Term Provisions**

(Amount in ₹)

| Particulars       | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|-------------------|-------------------------|-------------------------|
| Gratuity Payables | 44,468                  | 6,745                   |
|                   | <b>44,468</b>           | <b>6,745</b>            |

**Note 8 : Other Current Liabilities**

(Amount in ₹)

| Particulars            | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|------------------------|-------------------------|-------------------------|
| Advance from Customers | 904,868,739             | 1,98,81,84,765          |
| Other Liabilities      | 2,125,568               | 43,20,219               |
|                        | <b>906,994,307</b>      | <b>1,99,25,04,985</b>   |

**Note 9 : Fixed Assets**

| S. No. | Particulars          | Useful Life Years | Gross Block       |                |                  |                   | Depreciation     |                  |                  |                  | Net Block        |                  |
|--------|----------------------|-------------------|-------------------|----------------|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|        |                      |                   | As at 01.04.16    | Additions      | Adjustment       | As at 31.03.17    | Upto 31.03.2016  | For the Period   | Sale             | Upto 31.03.2017  | As at 31.03.2017 | As at 31.03.2016 |
| 1      | Computer             | 3                 | 404,475           | 77,500         | –                | 481,975           | 364,266          | 36,681           | –                | 400,947          | 81,028           | 40,209           |
| 2      | Office Equipment     | 5                 | 1,041,514         | 107,343        | –                | 1,148,857         | 749,623          | 115,212          | –                | 864,836          | 284,021          | 291,891          |
| 3      | Furniture & Fixtures | 10                | 201,614           | –              | –                | 201,614           | 116,971          | 19,304           | –                | 136,275          | 65,339           | 84,643           |
| 4      | Vehicle              | 8                 | 13,862,619        | –              | 2,341,783        | 11,520,836        | 7,253,296        | 2,008,678        | 1,837,817        | 7,424,157        | 4,096,679        | 6,609,323        |
| 5      | Two Wheelers         | 10                | 206,831           | –              | –                | 206,831           | 108,279          | 22,838           | –                | 131,117          | 75,714           | 98,552           |
|        | <b>TOTAL</b>         |                   | <b>15,717,053</b> | <b>184,843</b> | <b>2,341,783</b> | <b>13,560,113</b> | <b>8,592,435</b> | <b>2,202,713</b> | <b>1,837,817</b> | <b>8,957,331</b> | <b>4,602,782</b> | <b>7,124,618</b> |
|        | Previous Year        |                   | 15,700,053        | 17,000         | –                | 15,717,053        | 5,230,384        | 3,362,051        | –                | 8,592,435        | 7,124,618        | 10,469,669       |

**Note 10 : Non Current Investments**

(Amount in ₹)

| Particulars  | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|--|-------------------------|-------------------------|
| <u>Investment in Related Party:</u>  |                         |                         |
| Unlisted Equity Shares of Frost International Ltd.- valued at cost (20,50,000 Equity Shares of Rs 10/- each fully paid up) | 4,10,00,000             | 4,10,00,000             |
|  | <b>4,10,00,000</b>      | <b>4,10,00,000</b>      |

**Note 11 : Deferred Tax Assets (Net)**

(Amount in ₹)

| Particulars                  | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|------------------------------|-------------------------|-------------------------|
| Deferred Tax Assets          |                         |                         |
| Opening Balance - Assets     | 1,239,714               | 6,71,225                |
| Add/(Less) : During the Year | 774,710                 | 5,68,489                |
|                              | <b>2,014,424</b>        | <b>12,39,714</b>        |

**Note 12 : Inventories**

(Amount in ₹)

| Particulars   | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|---|-------------------------|-------------------------|
| <b>(As taken, valued &amp; certified by the Management)</b>     |                         |                         |
| Traded Goods - Valued at Cost or Market Value whichever is less |                         |                         |
| Coal  | 2,447,680               | 32,12,580               |
|   | <b>2,447,680</b>        | <b>32,12,580</b>        |

**Note 13 : Trade Receivables**

(Amount in ₹)

| Particulars   | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|---|-------------------------|-------------------------|
| <b>Unsecured &amp; Considered Good</b>                |                         |                         |
| Outstanding for more than Six Months                  | 81,064,265              | 6,59,25,848             |
| Others  | 2,694,065,920           | 1,99,94,21,965          |
| (Included Doubtful of Rs. NIL & P.Y. Rs. 44,90,040/-) |                         |                         |
|   | <b>2,775,130,186</b>    | <b>2,06,53,47,814</b>   |

**Note 14 : Cash And Cash Equivalents**

(Amount in ₹)

| Particulars   | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|---|-------------------------|-------------------------|
| Cash in Hand  | 462,042                 | 1,569,635               |
| Term Deposits held as margin money against non fund based limits        |                         |                         |
| – Maturing after 12 months  | –                       | –                       |
| – Maturing within 12 months   | 5,235,562,658           | 9,105,626,999           |
| Term Deposits (Others)  |                         |                         |
| – Maturing after 12 months  | –                       | –                       |
| – Maturing within 12 months   | 7,603,114               | 17,743,361              |
| Other Bank Balances   | 107,215,554             | 15,017,283              |
| *(include credit balance of Rs.12,57,733/-due to over issue of cheques) |                         |                         |
|   | <b>5,350,843,369</b>    | <b>9,139,957,278</b>    |

**Note 15 : Short-Term Loans And Advances**

(Amount in ₹)

| Particulars  | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|--|-------------------------|-------------------------|
| <b>Unsecured, Considered Good</b>  |                         |                         |
| Loans to the Related Parties   | 406,940,423             | 41,85,18,785            |
| Advances recoverable in cash or in kind or for value to be received<br>(Included Doubtful of Rs. 26,41,25,992/-, P. Y. Rs. 25,92,97,586/- Company has already initiated legal proceeding against this party, so provision for doubtful debt has not been created. The management expects to realise the amount fully.) | 456,415,388             | 52,66,63,799            |
| Advance Tax & TDS (Net of Provision for Tax Rs. 3,16,00,000 (Rs. 4,37,00,000))   | 23,170,781              | 7,54,54,070             |
|  | <b>886,526,592</b>      | <b>1,02,06,36,654</b>   |

**Note 16 : Other Current Assets**

(Amount in ₹)

| Particulars                            | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|--|-------------------------|-------------------------|
| Interest Accrued on Bank Term Deposits | 72,318,118              | 15,23,96,220            |
| Prepaid Expenses                       | 102,178                 | 98,069                  |
|  | <b>72,420,296</b>       | <b>15,24,94,289</b>     |

**Note 17 : Revenue from Operations**

(Amount in ₹)

| Particulars  | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|--|-------------------------|-------------------------|
| <b><u>Sale of Products *</u></b>   |                         |                         |
| Agri Products  | 3,040,273,993           | 3,129,514,925           |
| Equipments   | 8,533,883,335           | 12,828,923,501          |
| Minerals & Metals  | 221,903,222             | 3,128,978,871           |
| Paper  | 13,072,177              | 2,947,764               |
| Others   | –                       | 3,141,600               |
| * Sales includes foreign exchange fluctuation gains & losses.  | <b>11,809,132,726</b>   | <b>19,093,506,661</b>   |
| <b><u>Services</u></b>   |                         |                         |
| Commission Received  | 7,127,185               | 7,133,419               |
| <b><u>Other Operating Income</u></b>   |                         |                         |
| Interest Received on Term Deposits   | 294,508,518             | 663,404,513             |
| The company has received advances from its customer toward the Merchandise Trade & the fund is deployed in bank deposits. The said bank deposits are linked with such advances and the interest income from such deposits are as much part of the margin from such trade. Hence, the interest earned has been included under 'Revenue from Operations', though the Company is not an NBFC. | <b>301,635,703</b>      | <b>670,537,932</b>      |
|  | <b>12,110,768,429</b>   | <b>19,764,044,593</b>   |

**Note 18 : Other Income**

(Amount in ₹)

| Particulars                    | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|--------------------------------|-------------------------|-------------------------|
| Rebate and Discount            | –                       | 210,493                 |
| Dividend Received              | –                       | 3,485,000               |
| Miscellaneous Income           | 16,608                  | 152,472                 |
| Profit on sale of Fixed Assets | 215,082                 | –                       |
| Forward Income                 | 65,554,770              | 14,079,623              |
| Foreign Exchange Gain          | 13,965,600              | –                       |
| <b>Interest Received :</b>     |                         |                         |
| From Banks                     | 494,567                 | 1,428,265               |
| Interest on Income Tax Refunds | 6,181,848               | –                       |
| From Others                    | 39,105,566              | 37,250,780              |
|                                | <b>125,534,041</b>      | <b>56,606,633</b>       |

**Note 19 : Raw Material Consumed**

(Amount in ₹)

| Particulars   | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|---|-------------------------|-------------------------|
| <b><u>Opening Stock</u></b>   |                         |                         |
| Waster Paper  | –                       | 52,61,290               |
|   | –                       | 52,61,290               |
| Less : Closing Stock  | –                       | –                       |
| *Includes sale of waste of Rs. NIL P.Y. Rs. 31,41,600/- and loss of stock by fire of Rs. NIL & P.Y. Rs. 21,19,690 | –                       | <b>52,61,290</b>        |

**Note 20 : Purchase of stock in Trade**

(Amount in ₹)

| Particulars  | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|--|-------------------------|-------------------------|
| <b><u>Purchase of Products *</u></b>                             |                         |                         |
| Agri Products  | 3,296,184,621           | 3,200,608,688           |
| Equipments   | 8,543,934,314           | 13,111,961,522          |
| Minerals & Metals  | 222,347,195             | 3,201,810,542           |
| Paper  | 12,846,378              | 2,043,199               |
| * Purchases includes foreign exchange fluctuation gains & losses | <b>12,075,312,508</b>   | <b>19,516,423,951</b>   |

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

| Particulars          | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|----------------------|-------------------------|-------------------------|
| Opening Stock        | 32,12,580               | 41,44,748               |
| Less : Closing Stock | 24,47,680               | 32,12,580               |
|                      | <b>7,64,900</b>         | <b>9,32,168</b>         |

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

| Particulars   | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|---------------|-------------------------|-------------------------|
| Salary*       | 7,393,540               | 7,919,661               |
| Ex Gratia     | 349,295                 | 314,000                 |
| Gratuity      | 133,761                 | 376,366                 |
| Staff Welfare | 127,740                 | 130,945                 |
|               | <b>8,004,336</b>        | <b>8,740,972</b>        |

\* (Include Director's Remuneration Rs. 25,20,000/- ( Rs. 25,20,000/-)

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

| Particulars                     | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|---------------------------------|-------------------------|-------------------------|
| Bill Discounting & Bank Charges | 34,234,434              | 8,31,05,165             |
| Interest Paid to :              |                         |                         |
| Bank                            | 694,538                 | 15,17,816               |
| Others                          | —                       | 2,22,08,219             |
|                                 | <b>34,928,972</b>       | <b>10,68,31,200</b>     |

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

| Particulars  | As at<br>March 31, 2017 | As at<br>March 31, 2016 |
|--|-------------------------|-------------------------|
| Auditors Remuneration  | 1,007,000               | 869,560                 |
| Donation (includes CSR expenses of Rs.15,00,000/- PY Rs.18,00,000/-) | 1,500,000               | 1,812,000               |
| Power & Fuel   | 94,190                  | 182,330                 |
| Exchange Fluctuation   | —                       | 30,252,107              |
| Fee, Taxes & Subscription  | 390,093                 | 667,892                 |
| Advertisement & Publicity Expenses                                   | —                       | 74,523                  |
| Legal & Professional Charges   | 3,340,317               | 2,620,411               |
| Insurance Expenses   | 1,873,809               | 2,500,750               |
| Miscellaneous Expenses   | 271,206                 | 122,524                 |
| Sundry Balance W/off   | 446,419                 | —                       |
| Bad Debts W/off  | 11,065,975              | 339,665                 |
| Penalties & Interest on Delayed Payments                             | 33,028                  | 302,543                 |
| Postage & Telephone  | 135,247                 | 133,354                 |
| Printing & Stationery  | 11,359                  | 71,184                  |
| Rent & Lease   | 2,476,233               | 5,653,451               |
| Repair & Maintenance Expenses  | 354,570                 | 797,802                 |
| Security Expenses  | 262,495                 | 1,403,319               |
| Selling Expenses   | 164,381                 | 19,045                  |
| Travelling & Conveyance Expenses                                     | 1,326,622               | 1,357,007               |
|  | <b>24,752,944</b>       | <b>49,179,466</b>       |
| <b>Note 24A : Auditor Remuneration Includes as</b>                   |                         |                         |
| Audit Fees   | 600,000                 | 500,000                 |
| Tax Audit Fees   | 100,000                 | 100,000                 |
| Other matters  | 307,000                 | 269,560                 |



## 25. SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017.

### a. COMPANY OVERVIEW:

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

The company is engaged in trading of Agri-Commodities, Mineral & Metals, Paper, Aluminum Foil, Laptops, Computers, Invertors, Polymers and Coal etc.

### b. BASIS OF PREPARATION:

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

### c. USE OF ESTIMATES:

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

### d. REVENUE RECOGNITION:

- i) Domestic sales have been accounted for at the time of dispatch.
- ii) 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.
- iii) Other items of income and expenditure have been recognized on accrual basis.
- iv) Purchases have been accounted for at the time of receipt of documents relating to delivery of materials and bills of entry in respect of import of goods and are net of VAT.
- v) Other items of income and expenditure have been recognized on accrual basis.
- vi) The Company has Merchanting Trade and the heavy bank deposits are inextricably linked with such Trade and the interest income from such deposits are as much part of the Margin from such Trade hence Interest received on fixed deposit with banks on account of advance received from customers is recognized as other operating income.
- vii) Sale / Purchase are recognized net of VAT / CST and inclusive of Foreign Exchange gain / loss thereon.

### e. FIXED ASSETS:

Fixed Assets have been stated at cost less depreciation.

### f. DEPRECIATION:

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

### g. INVENTORIES:

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

### h. FOREIGN CURRENCIES TRANSACTIONS:

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

**i. VALUE ADDED TAX AND ENTRY TAX:**

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

**j. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (AS-29)**

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

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

**k. EMPLOYEE BENEFITS :****i) Short Term Employee Benefits**

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

**ii) Post-employment and other long term employee benefits**

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

**l. PROVISION FOR CURRENT & DEFERRED TAX :**

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

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

**25. RELATED PARTY DISCLOSURES:**

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

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

|  |   |
|--|---|
| 1. Holding Company:  | NIL   |
| 2. Subsidiaries:   | NIL   |
| 3. Fellow Subsidiaries:  | NIL   |
| 4. Associates and Joint Ventures:  | NIL   |
| 5. Enterprise over which Key Management Personnel, Substantial Shareholders or Their relatives exercise significant influence: | Frost International Limited<br>Frost Infrastructure and Energy Limited<br>Bhartia Commercial Co.<br>Globiz Exim Private Limited<br>Frost Global Pte. Ltd.   |
| 6. Key Management Personnel:   | Mr. Sharad Bhartia, Whole time Director<br>Mr. Nipun Verma, Whole time Director<br>Mr. Mahesh Kuwalekar, Company Secretary<br>Mr. Ronak Jain, Chief Financial Officer<br>(Resigned w.e.f. 22.04.2017) |

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

Figure in 000's

| S. NO | PARTICULAR                                 | ENTERPRISE UNDER INFLUENCE OF KMP ETC. |               | KEY MANAGERIAL PERSONNEL |               |
|-------|--|--|---------------|--------------------------|---------------|
|       |  | Current Year                           | Previous Year | Current Year             | Previous Year |
| 1     | Receiving of Services                      |  |               | 3614*                    | 3476          |
| 2     | <b>Financial Contribution</b>              |  |               |                          |               |
|       | a. Made                                    | 27,06,689                              | 1,679,634     |                          |               |
|       | b. Received                                | 25,80,369                              | 1,389,965     |                          |               |
| 3     | Outstanding Receivables, Net of (payables) | 594,638                                | 418,532       |                          |               |
| 4     | Outstanding Payable                        | –                                      | –             | 177                      | 61            |
| 5     | Interest Received                          | 39,106                                 | 37,251        |                          |               |
| 6     | Interest Paid                              | Nil                                    | Nil           |                          |               |
| 7     | Trade receivables                          | –                                      | –             |                          |               |

\* Includes Rs.684,000/- paid to Ex-CFO w.e.f. 22.04.2017

25. 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.
26. The details of specified Bank notes held and transacted during the period 08.11.16 to 30.12.16 are given below:

|                                       | Specified Bank Notes | Other Denomination Notes | Total     |
|---------------------------------------|----------------------|--------------------------|-----------|
| Closing Cash in hand as on 08.11.2016 | 13,80,000            | 1,97,581                 | 15,77,581 |
| Add : Permitted Receipts              | –                    | 7,20,000                 | 7,20,000  |
| Less : Permitted Payments             | –                    | 1,10,047                 | 1,10,047  |
| Less Amount deposited in Bank         | 13,80,000            | –                        | 13,80,000 |
| Closing Cash in hand as on 30.12.2016 | –                    | 8,07,534                 | 8,07,534  |

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

#### 29. SEGMENT INFORMATION:

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

#### 30. EARNINGS & EXPENDITURE IN FOREIGN CURRENCY:

(Actual Receipt & Payment Basis)  
(Rs. in INR)

| Particulars  | 2016-17                | 2015-16                |
|--|------------------------|------------------------|
| <b>Earnings in Foreign Currency</b>                    |                        |                        |
| Export realization and advances received against sales | 9,99,43,87,898         | 16,13,38,73,805        |
| <b>TOTAL</b>   | <b>9,99,43,87,898</b>  | <b>16,13,38,73,805</b> |
| <b>Expenditure in Foreign Currency</b>                 |                        |                        |
| Purchases  | 14,31,68,61,205        | 15,98,81,81,139        |
| <b>TOTAL</b>   | <b>14,31,68,61,205</b> | <b>15,98,81,81,139</b> |

**31. RETIREMENT BENEFITS:** Retirement benefits are determined as follows :**AMOUNT RECOGNIZED IN BALANCE SHEET****(Amount in Rs.)**

|  | <b>31-March-2017</b> | <b>31-March-2016</b> |
|--|----------------------|----------------------|
| Present Value of Defined Benefit Obligation          | 11,56,453            | 10,83,268            |
| Fair Value of Plan Assets                            | –                    | –                    |
| Funded Status – (Surplus)/Deficit                    | 11,56,453            | 10,83,268            |
| Unrecognized Past Service (Cost)/Credit              | –                    | –                    |
| Para 59(b) Limit                                     | –                    | –                    |
| <b>Liability/(Asset) recognized in Balance Sheet</b> | <b>11,56,453</b>     | <b>10,83,268</b>     |

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

|   | <b>31-March-2017</b> | <b>31-March-2016</b> |
|---|----------------------|----------------------|
| Current Service Cost                    | 3,20,919             | 2,94,934             |
| Interest Cost                           | 82,870               | 55,138               |
| Expected Return on Plan Assets          | –                    | –                    |
| Employee Contributions                  | –                    | –                    |
| Past Service Cost – Vested Benefits     | –                    | –                    |
| Past Service Cost – Non Vested Benefits | –                    | –                    |
| Effect of Limit in Para 59 (b)          | –                    | –                    |
| Settlement/Curtailment Cost/(Credit)    | –                    | –                    |
| Actuarial Loss/(Gains)                  | (2,70,028)           | 26,294               |
| Total Employer Expense                  | <b>133,761</b>       | <b>3,76,366</b>      |

**RECONCILIATION OF DEFINED BENEFIT OBLIGATION****(Amount in Rs.)**

|  | <b>31-March-2017</b> | <b>31-March-2016</b> |
|--|----------------------|----------------------|
| Present Value of Defined Benefit Obligation as at 31-March-2016/31-March-2015  | 10,83,268            | 7,06,902             |
| Current Service Cost   | 3,20,919             | 2,94,934             |
| Interest Cost  | 82,870               | 55,138               |
| Employee Contributions   | –                    | –                    |
| Past Service Cost – Vested Benefits  | –                    | –                    |
| Past Service Cost – Non - Vested Benefits                                      | –                    | –                    |
| Amalgamations  | –                    | –                    |
| Curtailment Cost / (Credit)  | –                    | –                    |
| Settlement Cost / (Credit)   | –                    | –                    |
| Actual Benefit Payments  | –                    | –                    |
| Actuarial Loss / (Gains) due to change in assumption                           | (2,70,028)           | 26,294               |
| Actuarial Loss / (Gains) due to plan experience                                | –                    | –                    |
| Present Value of Defined Benefit Obligation as at 31-March-2017/ 31-March-2016 | 12,17,029            | 10,83,268            |

### 32. EARNINGS PER SHARE

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

| Particulars                           | 2016-17     | 2015-16     |
|---------------------------------------|-------------|-------------|
| Profit after taxation (Rs.)           | 5,79,23,392 | 8,59,08,211 |
| Weighted Average No. of Equity Shares | 28,54,000   | 28,54,000   |
| Basic and Diluted EPS (Rs.)           | 20.30       | 30.10       |

### 33 Deferred Tax Assets/(Liabilities)

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

| Particulars  | 31 March 2017    | 31 March 2016    |
|--|------------------|------------------|
| Deferred tax Asset/(Liability) due to difference between carrying amount of fixed assets       | 19,68,959        | 12,39,714        |
| Deferred tax Asset/(Liability) due to difference between carrying amount of Gratuity Provision | 45,465           | –                |
| <b>Total</b>   | <b>20,14,424</b> | <b>12,39,714</b> |
| Deferred tax Asset/(Liability) to be recognized in the statement of Profit & Loss              | 7,74,710         | 5,68,489         |

34. Contingent Liabilities to the extent not provided for Claims against the Company not acknowledged as debt: Nil Nil

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



*Olympic Oil Industries Limited*

As per our report of even date  
**For Shankarlal Jain & Associates LLP**  
 Chartered Accountants  
 FRN: 109901W/W100082

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

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

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

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

Place: Mumbai  
 Date: 30.05.2017

**Mahesh Kuwalekar**  
 Company Secretary

  
*Olympic Oil Industries Limited*  
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INTENTIONALLY KEPT BLANK



*Olympic Oil Industries Limited*

**OLYMPIC OIL INDUSTRIES LIMITED**

**Regd. Off:** 709, C Wing, One BKC, Near Indian Oil Petrol Pump, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400051

**Tel:** 91 22 6249 4444 **Fax:** 91 22 2652 0906 **E-mail ID:** olympicoilltd@gmail.com **Website:** www.olympicoil.co.in

**CIN.: L15141MH1980PLC022912**

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**ATTENDANCE SLIP**

(To be presented at the entrance)

Annual General Meeting - September, 28, 2017

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

I/We hereby record my/our presence at the 37<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, 28<sup>th</sup> September, 2017 at 03.00 p.m at The Orchid Hotel, 70-C, Nehru Road, Near Mumbai Domestic Airport, Vile Parle (East), Mumbai 400099

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

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

Note:

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





**FORM NO. MGT-11**

**PROXY FORM**

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

**OLYMPIC OIL INDUSTRIES LIMITED**

**Regd. Off:** 709, C Wing, One BKC, Near Indian Oil Petrol Pump, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400051  
**Tel:** 91 22 6249 4444 **Fax:** 91 22 2652 0906 **E-mail ID:** olympicoilltd@gmail.com **Website:** www.olympicoil.co.in  
**CIN.:** L15141MH1980PLC022912

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

I/We of being a Member (s) of \_\_\_\_\_ Shares of the above named Company hereby appoint:

1. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 \_\_\_\_\_ Signature \_\_\_\_\_

or falling him/her

2. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 \_\_\_\_\_ Signature \_\_\_\_\_

or falling him/her

3. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thursday, 28<sup>th</sup> September, 2017 at 03.00 p.m at The Orchid Hotel, 70-C, Nehru Road, Near Mumbai Domestic Airport, Vile Parle (East), Mumbai 400099 and at any adjournment thereof in respect of such resolutions as are indicated below:

| <b>Resolution No.</b>    | <b>Resolution</b>  |
|--------------------------|--|
| <b>ORDINARY BUSINESS</b> |  |
| 1                        | Adoption of Financial Statements and reports thereon of the Board and Auditors for the year ended March 31, 2017           |
| 2                        | Appointment of Mr. Sharad Bhatia (DIN 01719932) who retire by rotation and being eligible, offer himself for reappointment |
| 3                        | To appointment of M/s. Bhatte & Paliwal, Chartered Accountant (FRN: 131411W) as Statutory Auditors of the Company          |
| <b>SPECIAL BUSINESS</b>  |  |
| 4                        | Appointment of Ms. Poonam Singh (DIN 07099937) as a director liable for retire by rotation                                 |
| 5                        | Authorisation to the Board of Directors pursuant to Section 180(1)(c) of the Companies Act, 2013                           |
| 6                        | Authorisation to the Board of Directors pursuant to Section 180(1)(a) of the Companies Act, 2013                           |
| 7                        | Re-appointment of Sharad Bhatia as Whote time Director.  |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

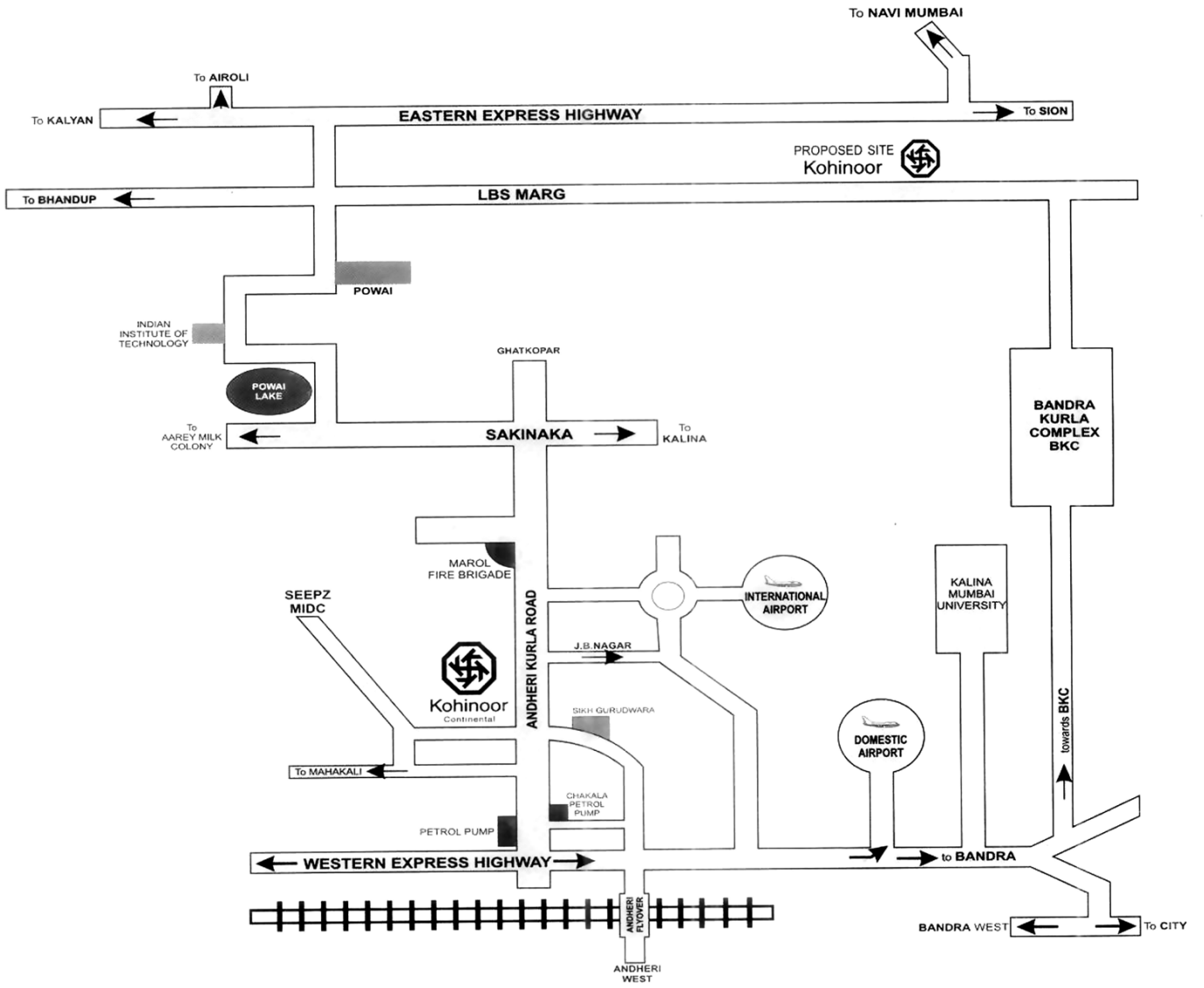
|                           |
|---------------------------|
| Affix<br>Revenue<br>Stamp |
|---------------------------|

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

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

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





**BOOK POST**

*If undelivered, please return to:*

**OLYMPIC OIL INDUSTRIES LIMITED**

**Regd. Off:** 709, C Wing, One BKC, Near Indian Oil Petrol Pump, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400051  
**Tel:** 91 22 6249 4444 **Fax:** 91 22 2652 0906 **E-mail ID:** olympicoilltd@gmail.com **Website:** www.olympicoil.co.in