



# 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 : olympicoilltd@gmail.com  
CIN : L15141MH1980PLC022912

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

Date: 05.09.2019

Sub: Submission of Annual Report for financial year 2018-19  
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, 2019.

Kindly take the above on record.

Thanking you,

For Olympic Oil Industries Limited

  
Nipun Verma  
Whole-time Director  
DIN: 02923423





*Olympic Oil Industries Limited*

39<sup>th</sup> Annual Report



**COMPANY INFORMATION**

<b>BOARD OF DIRECTORS</b>	Mr. Nipun Verma (DIN: 02923423) Whole Time Director	Mr. Sharad Bhartia (DIN: 01719932) (UPTO 17-12-2018) Whole Time Director
	Mr. Arvind Srivastava (DIN: 01957831) Independent Director	Mr. Gopal Saxena (DIN: 06656177) Independent Director
	Mrs. Poonam Singh (DIN: 07099937) Non-Executive Director	
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	Mr. Mahesh Kuwalekar (Upto 27-05-2019)	
<b>COMPLIANCE OFFICER</b>	Mr. Atul Rastogi	
<b>CHIEF FINANCIAL OFFICER</b>	Mr. Manoj Kumar Upadhyay	
<b>REGISTERED OFFICE</b>	709, C-Wing, One BKC, Near Indian Oil Petrol Pump, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai 400051	Tel. No. : 91 22 2654 0901 Fax No. : 91 22 2652 0906 Website : www.olympicoil.co.in Email : olympicoillimited@gmail.com
<b>OFFICES</b>	411, Kalpana Plaza, 24/147-B Birhana Road, Kanpur 208001	C 69-70, Industrial Estate, Phase -1, Okhla, New Delhi 110020
	406, 4th Floor, Shail's Mall, C G Road Navrangpura, Ahmedabad 380009	
<b>BANKERS</b>	Bank of India Allahabad Bank Indian Overseas Bank Oriental Bank of Commerce	Bank of Baroda State Bank of India ICICI Bank Limited
<b>STATUTORY AUDITORS</b> Bhatter & Paliwal, Chartered Accountants 212, 2 <sup>nd</sup> Floor, Kimatrai Building, 77-79, Maharshi Karve Marg, Marine Lines, Mumbai 400002	<b>REGISTRAR AND SHARE TRANSFER AGENT</b> Sharex Dynamic (India) Pvt. Ltd. C-101, 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai - 400083	
<b>FOR ANY QUERY RELATING TO THE SHARES OF THE COMPANY</b>	<b>SECRETARIAL DEPARTMENT</b>	
Sharex Dynamic (India) Private Limited C-101, 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai - 400083 Contact: 28515606 / 28515644 Email: <a href="mailto:investor@sharexindia.com">investor@sharexindia.com</a>	709, C Wing, One BKC, Near Indian Oil Petrol Pump, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai - 400051 Contact No: 022 -2654 0901 Email: olympicoilltd@gmail.com	

## NOTICE

**NOTICE** is hereby given that the Thirty Ninth Annual General Meeting of the Members of **Olympic Oil Industries Limited** will be held on **Saturday, September 28, 2019 at 03.00 p.m.** at Registered Office of the Company at **709, C Wing, One BKC, Near Indian Oil Petrol Pump, G Block Bandra- Kurla Complex, Bandra (East) Mumbai – 400051** 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 March 31, 2019 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Poonam Singh (DIN: 07099937), who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS

3. To re-appoint Mr. Arvind Srivastava (DIN: 01957831) as an Independent Director and to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149 , 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable Regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and on the recommendation of Nomination, Remuneration and Compensation Committee in accordance with the provisions of Section 160 of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded to re-appoint Mr. Arvind Srivastava (DIN: 01957831) as an Independent Director of the Company not liable to retire by rotation and to hold office for second term i.e for a period of five (5) years with effect from September 22, 2019 to September 21, 2024.

**RESOLVED FURTHER THAT** any one Directors of the Company be and is hereby authorized jointly and/or severally to do all such acts, deeds or thing as required to give effect to the aforesaid resolution.”

4. To re-appoint Mr. Gopal Saxena (DIN: 06656177) as an Independent Director and to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149 , 152 read with Schedule IV and other applicable provisions, if any, of the companies Act, 2013 and The Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable Regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and on the recommendation of Nomination, Remuneration and Compensation Committee in accordance with the provisions of Section 160 of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded to re-appoint Mr. Gopal Saxena (DIN: 06656177) as an Independent Director of the Company not liable to retire by rotation and to hold office for second term i.e for a period of five (5) years with effect from September 22, 2019 to September 21, 2024.

**RESOLVED FURTHER THAT** any one Directors of the Company be and is hereby authorized jointly and/or severally to do all such acts, deeds or things as required to give effect to the aforesaid resolution.”

**For and on behalf of the Board**

**Place: Mumbai**  
**Date: 14<sup>th</sup> August, 2019**

**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 & Whole Time Director**  
**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 39<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 ('the Act') in respect to business under Item Nos. 3 and 4 of the notice set out above is annexed hereto.
5. The relevant details of the Director(s) seeking re-appointment/appointment pursuant to Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation') and as required under Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Item Nos. 2, 3 & 4 of this notice are annexed.
6. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, September 25, 2019 to Saturday, September 28, 2019 (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 August 30, 2019.
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 business items at the 39<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, C 101, 247 Park, L B S Marg, Vikhroli (W) Mumbai 400083.
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 Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company has considered September 21, 2019 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 [support@sharexindia.com](mailto:support@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. The Securities and Exchange Board of India ('SEBI') has mandated the transfer of securities to be carried out only in dematerialised form (except in case of transmission or transposition of securities) effective from 1st April, 2019. Accordingly, requests for physical

transfer of securities of listed entities shall not be processed. In view of such amendment and in order to eliminate the risks associated with physical holding of shares, Members who are holding shares in physical form are hereby requested to dematerialise their holdings

18. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the RTA of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
19. SEBI vide its circular dated April 20, 2018 has made it mandatory for the Company to collect copy of Income Tax Permanent Account Number (PAN) and bank account details of all security holders holding securities in physical form. Accordingly, all Shareholders holding shares in physical form are requested to submit duly attested documents to RTA.
20. 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 21, 2019 may contact Registrar and Share Transfer Agent (RTA) of the Company - Sharex Dynamic (India) Private Limited, C 101, 247 Park, L B S Marg, Vikhroli (W), Mumbai 400083 to obtain the Notice of AGM and the login details for casting vote electronically or may cast their vote through physical ballot at the AGM. Details of the process and manner of remote e-voting along with the login details are being sent to all the Members along with the Notice.

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

<b>Commencement of remote e-voting</b>	<b>From 9.00 a.m. on 25<sup>th</sup> September, 2019</b>
<b>Conclusion of remote e-voting</b>	<b>Up to 5.00 p.m. on 27<sup>th</sup> September, 2019</b>

21. 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 Wednesday September 25, 2019 at 09.00 a.m. and ends on Friday September 27, 2019 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 21, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) 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 sequence number which is printed on Posatl Ballot / Attendance Slip indicated 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 (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL

platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (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 relevant <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 login 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. 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 mailed 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.
  - (xx) 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 Mr. Jinesh Dedhia, Practicing Company Secretary, (Membership No. 54731), 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, 2019. 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.
  - (xxiv) 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, shall make a consolidated scrutinizers report and submit the same to the Chairman. 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.
22. A 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 Nos.3 & 4**

At the Annual General Meeting held on September 22, 2014, the members of the Company had appointed Mr. Arvind Srivastava (DIN: 01957831) & Mr. Gopal Saxena (DIN: 06656177) as an Independent Director of the Company, to hold office up to September 21, 2019 ("first term").

The Nomination Remuneration and Compensation Committee (NRC Committee) of the Board of Directors, on the basis of the report of performance evaluation, considering diverse experience and valuable contribution to the Company of both Independent Directors has recommended re-appointment of Mr. Arvind Srivastava and Mr. Gopal Saxena as an Independent Director, for a second term i.e for a period of 5 (five) consecutive years, on the Board of the Company with effect from September 22, 2019.

Pursuant to Secretarial Standards on General Meetings, the summary of performance evaluation report as follows:

Both Directors helps in bringing judgment on the Board of Directors' deliberations especially on issues of strategy, performance, risk management, resources and key appointments. They participates constructively and actively in the meetings of the Board /Committees of the Board in which they are members.

The Board, based on the performance evaluation and as per the recommendation of the NRC Committee, considered that, the continued association of Mr. Arvind Srivastava & Mr. Gopal Saxena would be beneficial to the Company and it is desirable to continue to avail their services as an Independent Directors. Accordingly, Board proposes and recommends the resolution in relation to re-appointment of Mr. Arvind Srivastava & Mr. Gopal Saxena as an Independent Director of the Company, not liable to retire by rotation, for a second term i.e for a period of 5 (five) consecutive years on the Board of the Company with effect from September 22, 2019 for the approval of the Shareholders of the Company.

Mr. Arvind Srivastava & Mr. Gopal Saxena is not disqualified or debarred from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 ("the Act"), or by virtue of any SEBI order or any other such authority and has given their consent to act as a Director.

The Company has also received declarations from Mr. Arvind Srivastava & Mr. Gopal Saxena that they meets the criteria of independence as prescribed both under Section 149(6) of the Act and under The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Mr. Arvind Srivastava & Mr. Gopal Saxena fulfills the conditions as specified in the Act and the Listing Regulations for appointment as an Independent Directors of the Company.

The copy of the draft letter of appointment of Mr. Arvind Srivastava & Mr. Gopal Saxena as an Independent Director setting out the terms and conditions would be available for inspection by the members 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 Annual General Meeting.

Details of Mr. Arvind Srivastava & Mr. Gopal Saxena are provided in the "Annexure" to the Notice, as required pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Other than Mr. Arvind Srivastava & Mr. Gopal Saxena, none of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends the Special Resolution set out at Item Nos. 3 & 4 of the Notice for approval of the members.

**For and on behalf of the Board**

**Place: Mumbai**  
**Date: 14<sup>th</sup> August, 2019**

**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 & Whole Time Director**  
**DIN : 02923423**

**Details of the Director seeking reappointment/appointment 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)**

Name of the Director	Mrs. Poonam Singh (DIN: 07099937)	Mr. Arvind Srivastava (DIN: 01957831)	Mr. Gopal Saxena (DIN: 06656177)
Age (Years)	58	65	67
Nationality	Indian	Indian	Indian
Date of first Appointment on the Board	28 <sup>th</sup> September, 2016	24 <sup>th</sup> September, 2010	12 <sup>th</sup> August, 2013
Shareholding in the Company	NIL	50,000 Equity Shares of face value of Rs. 10 each (1.75%)	46,600 Equity Shares of face value of Rs. 10 each (1.63%)
Qualification	BA (Hons)	MBA in foreign trade	LLB
Brief resume and Expertise in specific functional area	Ms. Poonam has wide experience in Management and administration of business.	Mr. Arvind Srivastava, (DIN 01957831) is the Non-executive and Independent Director of the Company. He holds a graduate degree of Law and MBA from Allahabad University. He has vast experience in foreign trade and has visited more than 85 countries on work related to the export promotion He joined the Board of Directors of the Company with effect from September 24, 2010.	Mr. Gopal Saxena, (DIN 06656177) is a Non-executive and Independent Director of the Company. He holds a graduate degree of Law from M J P Rohilkhand University. He has the experience of about 20 years in Legal Matter. He joined the Board of Directors of the Company with effect from August 12, 2013.
Terms & Conditions of re-appointment/variation of Remuneration	Non-executive Director liable to retire by rotation	As per the resolution at Item No. 3 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Arvind Srivastava is proposed to be re-appointed as an Independent Director.	As per the resolution at Item No. 4 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Gopal Saxena is proposed to be re-appointed as an Independent Director.
Remuneration last drawn	NA	NA	NA
Directorships held in other Companies (excluding Directorship in private and companies under Section 8 of the Companies Act, 2013)	NIL	NIL	NIL
Chairman/Membership in committees of the Board of Directors of other Listed Company in which he/she is a Director	NIL	NIL	NIL
Inter-se relationship with other directors/Key Managerial Personnel	None	None	None
No. of Board meetings attended during the year	4	5	5

## DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

To  
The Members,

Your Directors have pleasure in presenting the Thirty Ninth Directors Report along with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2019.

### 1. FINANCIAL HIGHLIGHTS

The Financial Performance of your Company for the year ended 31<sup>st</sup> March, 2019 is summarized below: **(Figures in Rs.)**

Particulars	2018-19	2017-18
<b>Income</b>		
Revenue from Operations	17,23,08,962	12,336,973,667
Other Income	13,15,280	12,303,411
<b>Total Income</b>	<b>17,36,24,242</b>	<b>12,349,277,078</b>
<b>Less: Expenses</b>		
Operating, Depreciation and Other Expenses	66,07,72,621	12,313,896,849
Salaries and Benefits	75,78,588	7,447,463
Extra Ordinary Items	–	–
<b>Total Expenses</b>	<b>66,83,51,209</b>	<b>12,321,344,312</b>
<b>Profit/(Loss) before Tax and Appropriations</b>	<b>(49,47,26,967)</b>	<b>27,932,766</b>
<b>Less: Tax Expenses</b>		
Provision for Deferred Tax	39,561	684,409
Provision for Income Tax	–	9,500,000
Excess Provision of Income Tax for last year	22,85,475	(1,260,375)
<b>Total Tax Expenses</b>	<b>23,25,036</b>	<b>8,924,034</b>
<b>Profit / (Loss) after Tax</b>	<b>(49,70,52,003)</b>	<b>19,008,732</b>
<b>Other Comprehensive Income</b>		
A Items that will not be reclassified to Profit & Loss	(5,58,810)	73,041
B) Items that will be reclassified to Profit & Loss	–	–
<b>Total Comprehensive Income for the year</b>	<b>(5,58,810)</b>	<b>73,041</b>
<b>Profit carried to the Balance Sheet</b>	<b>(49,76,10,813)</b>	<b>19,081,773</b>

### 2. STATE OF COMPANY'S AFFAIRS

- Ø During the year your Company registered turnover of Rs. 1,723 Lakhs as against turnover of Rs. 1,23,370 Lakhs in the previous year indicated reduction in growth.
- Ø Sale of Paper has been decreased by 63.76% i.e from Rs. 4,064.23 lakhs in Financial Year 2017-18 to Rs. 1,472.49 lakhs in Financial Year 2018-19.
- Ø The EBITDA (before exceptional items) booked loss of Rs. 41,93,62,164 /- in year 2018-19.
- Ø The Company has booked loss of Rs. 49,76,10,813/- in financial year 2018-19.

### 3. DIVIDEND

Considering the loss incurred in the current financial year, your Directors have not recommended any dividend for the financial year under review.

### 4. TRANSFER TO RESERVES

Considering the loss incurred in the current financial year, your Directors is not in a position to recommend any amount to transfer in to the reserves.

### 5. SHARE CAPITAL AND CHANGES THEREIN

There was no change in the Authorized share capital of the Company during the financial year. As on 31<sup>st</sup> March, 2019, 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 the extract of Annual Return for the financial year ended 31<sup>st</sup> March, 2019 in **Form MGT-9** in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <http://www.olympicoil.co.in/> and is also 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, 2019, 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 Loss 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, 2019 on a 'going concern' basis;
- v. Had 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, 2019, 92.84% 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 5 (Five) times during the financial year ended 31<sup>st</sup> March, 2019. The details of the meetings of the Board of Directors of the Company convened during the financial year ended 31<sup>st</sup> March, 2019 are given in the Corporate Governance Report which forms part of this Director Report. The maximum time gap between two Board Meetings did not exceeds one hundred and twenty days.

### b. Audit Committee

During the financial year, members of the Audit Committee met 5 (Five) times during the financial year ended 31<sup>st</sup> March, 2019. The details of the meetings convened during the financial year ended 31<sup>st</sup> March, 2019 are given in the Corporate Governance Report which forms part of this Director Report. 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 3 (Three) times. The details of the meetings convened during the financial year ended 31<sup>st</sup> March, 2019 are given in the Corporate Governance Report which forms part of this Director Report.

### d. Corporate Social Responsibility Committee

During the financial year, members of the Corporate Social Responsibility Committee met 2 (Two) times. The details of the meetings convened during the financial year ended 31<sup>st</sup> March, 2019 are given in the Corporate Governance Report which forms part of this Director Report.

### e. Stakeholders Relationship Committee

During the financial year, members of the Stakeholders Relationship Committee met 5 (Five) times. The details of the meetings convened during the financial year ended 31<sup>st</sup> March, 2019 are given in the Corporate Governance Report which forms part of the Director 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 namely Mr. Gopal Saxena (Chairman), Mr. Arvind Srivastava and Mr. Nipun Verma. All members of the Audit Committee are financially literate and have experience in financial management. All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

## 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 as 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, 2019 have been provided in the notes to the Financial Statements forming part of Annual 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 Indian Accounting Standard (IND AS) 24 is set out in Notes to Accounts forming part of the financial statement forming part of Annual 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, 2019 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. 1,40,135 USD for export realizations and advances and has spent foreign exchange Rs. 6,49,81,130 USD 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, 2019, in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as **Annexure III** to this report.

## 18. ANNUAL EVALUATION ON PERFORMANCE OF THE BOARD

The Board adopted a formal mechanism for evaluating performance of the Board, its Committees and individual Directors, including the Chairman of the Board pursuant to the provisions of the Companies Act and the Corporate Governance requirements as prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The exercise was carried out through an evaluation process as formulated by Nomination & Remuneration Committee (NRC) covering various aspects of the Board's functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgement, governance issues etc.

All Directors participated in the evaluation. Evaluation was carried out on individually excluding the Director being evaluated. 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.

## 19. CHANGE IN THE NATURE OF BUSINESS

During the financial year 2018-19, 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, Mrs. Poonam Singh (DIN: 07099937), Non-executive Director of the Company, retires at the ensuing annual general meeting and being eligible for re-appointment, offers herself for re-appointment.
- The Board of Directors on the recommendation of Nomination, Remuneration and Compensation Committee at its meeting held on August 14, 2019 re-appointed Mr. Arvind Srivastava (DIN: 01957831) & Mr. Gopal Saxena (DIN: 06656177) as a Non-Executive Independent Directors for second term commencing from September 22, 2019 to September 21, 2024 subject to the approval of Members at the ensuing Thirty Ninth (39<sup>th</sup>) AGM.
- Mr. Sharad Bhartia (DIN: 01719932) resigned from the post of Whole time Director of the Company w.e.f. December 18, 2018. The Board places on record its appreciation for the valuable services and guidance given by him during his tenure as the Whole Time Director of the Company.
- Mr. Mahesh Kuwalekar, Company Secretary and Compliance Officer of the Company resigned from the services of the Company with effect from May 28, 2019.

## 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. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company complies with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

## 24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES OR LLP'S

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

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

The Company has not accepted any Deposits within the purview of Section 73 to 76 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014. Further no amount on account of principal or interest on public deposits was outstanding as on 31<sup>st</sup> March, 2019.

## 26. 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.

**27. 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.

**28. STATUTORY AUDITORS AND AUDITORS' REPORT**

M/s. Bhattar & Paliwal, Chartered Accountants, Statutory Auditors, were appointed as Statutory Auditors of the Company at Annual general Meeting held on September 28, 2017 till the conclusion of Annual general Meeting to be held for the financial year 2021-22.

There are no qualifications, reservations or adverse remarks or disclaimers mentioned in Audit Report made by M/s. Bhattar & Paliwal, Chartered Accountants, Statutory Auditors, in their report except to the following observations:

**Emphasis of Matter****We draw attention to:**

Note no. 13 regarding credit facilities from banks became Non Performance account during the year and forensic audit has been carried for the working of the company and interest has not been provided since August 2018 being NPA. Pending the ultimate outcome of this matter which is presently unascertainable hence no adjustment has been made.

Note no. 32A regarding net worth of the company has been fully eroded due to lower volume and finance cost, further the Company has defaulted in repayment of principal and interest payable to Banker in respect of working capital facilities which indicate existence of liquidity stress and material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However the management is hopeful to meet the Company's financial obligation and continuing business operations. Having regards to this, financial statements have been prepared on the basis of going concern. Hence no adjustments have been made to the carrying value of Assets and Liabilities of the Company.

Management Reply: Credit facilities from Indian Overseas Bank, Kanpur and Oriental Bank of Commerce, New Delhi have become Non Performance accounts (NPA) during the year and forensic audit has been carried for the working of the company and replies were sent by company to both Banks. As the Report contents were found unsatisfactory, company referred the matter to a law firm, who on the basis of another full audit by another reputed firm of CAs, have formed a different opinion and Management is therefore contemplating contesting the same in Courts.

Net worth of the company has been fully eroded due to lower volumes and finance cost. The management is hopeful to meet the Company's financial obligations and continuing business operations and therefore accounts are prepared on going concern basis.

**29. SECRETARIAL AUDITORS AND AUDITORS' 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, Practicing Company Secretary as Secretarial Auditor to conduct the Secretarial Audit and his Report for the financial year ended 31<sup>st</sup> March, 2019 is appended as **ANNEXURE IV** to this Report.

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) In terms of Regulation 33 (3) (a) of Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015, the Financial Results for the quarter ended 30<sup>th</sup> September, 2018 was delayed filed after 77 days from the end of the quarter i.e. on 17<sup>th</sup> December, 2018.

Management Reply: With respect to the observation of the Secretarial Auditor in their report, members are informed that Financial Results for the quarter ended 30<sup>th</sup> September, 2018 was delayed as it was approved in Board meeting held on 17<sup>th</sup> December, 2018.

- b) in terms of 17 (1) (b) of Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015 the composition of the Board was not as per the regulation 17 during the quarter ended on June, 2018 and September, 2018 respectively.

Management Reply: With respect to the observation of the Secretarial Auditor in their report, members are informed that the Company has complied with the same on December 18, 2018

- c) in terms of 19 (1), (a) of Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015 the composition of the Committee is not as per the regulation 19 during the quarter ended on June, 2018 and September, 2018 respectively.

Management Reply: With respect to the observation of the Secretarial Auditor in their report, members are informed that company has complied with the same by inducting Mrs. Poonam Singh as member of the committee on 14<sup>th</sup> November, 2018.

- d) in terms of Regulation 19 (2) of Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015 the Nomination, Remuneration and Compensation Committee does not have the regular chairperson during the quarter ended on June, 2018 and September, 2018 respectively.

Management Reply: With respect to the observation of the Secretarial Auditor in their report, members are informed that company has complied with the same by appointing Mr. Gopal Saxena, Chairman of the committee on 14<sup>th</sup> November, 2018.

- e) The company has spend part of the CSR contribution, however part amount has remain unspent with the company for the Financial year ended 2018-19.

Management Reply: With respect to the observation of the Secretarial Auditor in their report, members are informed that The Company has unspent remaining amount of the CSR 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.

- f) The company has recorded negative EPS of Rs. (174.36) and suffered a loss of Rs. 49.76 Crore in comparison to that of the p.y. due to writing off of certain advances recoverable in cash by the company.

Management Reply: With Respect to observation of negative EPS of Rs. (174.36) and suffered a loss of Rs. 49.76 Crore is self explanatory.

### 30. MAINTENANCE OF COST RECORDS & COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

### 31. INSTANCES OF FRAUDS, IF ANY REPORTED BY AUDITORS

During the financial year under review, the statutory auditors and secretarial auditor has not reported to the audit committee, any instances of fraud under Section 143(12) of the Companies Act, 2013.

### 32. 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 administration of the vigil mechanism is being done through Audit Committee. We confirm that during the financial year 2018-2019, no employee of the Company was denied access to the Audit Committee.

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

### 33. 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. Your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under 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.

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

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

### 34. REPORT ON CORPORATE GOVERNANCE

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 certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the report on Corporate Governance.

### 35. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the financial year ended 31<sup>st</sup> March, 2019, as stipulated under Regulation 34(2) of SEBI Listing Obligation and Disclosure Requirements) Regulation, 2015, is appended as **ANNEXURE VI** to this report.

### 36. 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) Rules, 2014 as amended 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) Rules, 2014 as amended.

### 37. 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.

For and on behalf of the Board

Place: Mumbai  
Date: 14<sup>th</sup> August, 2019

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, 2019

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

## I. REGISTRATION AND OTHER DETAILS

i.	CIN	L15141MH1980PLC022912
ii.	Registration Date	29 <sup>th</sup> July, 1980
iii.	Name of the Company	Olympic Oil Industries Limited
iv.	Category/Sub-Category of the Company	Public Company Limited by Shares / Non. Govt. Company
v.	Address of the Registered office and contact details	709, C Wing, One BKC, Near Indian Oil Petrol Pump, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 Tel. : 022 2654 0901 • Fax : 022 2824 0906 Email : olympicoilltd@gmail.com
vi.	Whether listed Company (Yes/No)	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt. Ltd., C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083 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.	Paper	46696	100.00

## 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	688,660	0	688,660	24.13	688,660	0	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>688,660</b>	<b>0</b>	<b>688,660</b>	<b>24.13</b>	<b>688,660</b>	<b>0</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>688,660</b>	<b>0</b>	<b>688,660</b>	<b>24.13</b>	<b>688,660</b>	<b>0</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	0.00
b) Banks/FI	0	0	0	0	0	0	0	0	0.00
c) Central Govt.	0	0	0	0	0	0	0	0	0.00
d) State Govt.(s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIs	0	0	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others – Qualified Foreign Investor	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>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	311,221	0	311,221	10.90	311,037	0	311,037	10.89	0.00
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	69,717	104,920	174,637	6.50	84,985	1,00,520	185,505	6.50	0.38
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1,551,121	127,000	1,678,121	58.79	1,564,971	103550	1,668,521	58.46	(0.33)
c) Others (specify)									
Non-Resident Individuals	253	0	253	0	253	0	253	0.00	0.00
Clearing Members	1108	0	1108	0.03	24	0	24	0.01	(0.03)
Trust	0	0	0	0	0	0	0	0	0.00
<b>Sub-total (B)(2)</b>	<b>1,933,420</b>	<b>231,920</b>	<b>2,165,340</b>	<b>75.87</b>	<b>1,961,270</b>	<b>204,070</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>1,933,420</b>	<b>231,920</b>	<b>2,165,340</b>	<b>75.87</b>	<b>1,961,270</b>	<b>204,070</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	0.00
<b>Grand Total (A+B+C)</b>	<b>2,622,080</b>	<b>231,920</b>	<b>2,854,000</b>	<b>100.00</b>	<b>2,649,930</b>	<b>204,070</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 (01-04-2018)	No. of Shares	% of total Shares of the Company (31-03-2019)
1	Nextgen Entertainment Private Limited	140,000	4.91	140,000	4.91
2	J.U.D. Trading private Limited	140,000	4.91	140,000	4.91
3	Ajay V Verma	89,977	3.15	89,977	3.15
4	Vineet Kumar Pandey	80,198	2.81	80,198	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	0	0.00	0	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	0	0.00	0	0.00
2.	<b>Mr. Sharad Bhartia - Whole-Time Director (upto 17-12-18)</b>				
	At the beginning of the year	0	0.00	0	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	0	0.00	0	0.00
3.	<b>Mr. Arvind Srivastava – Independent Director</b>				
	At the beginning of the year	50,000	1.75	50,000	1.75
	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	1.75	50,000	1.75
4.	<b>Mr. Gopal Saxena – Independent Director</b>				
	At the beginning of the year	46,600	1.63	46,600	1.63
	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	1.63	46,600	1.63
5.	<b>Mr. Ashok Patel – Independent Director (Till 05-04-2018)</b>				
	At the beginning of the year	0	0.00	0	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	0	0.00	0	0.00
6.	<b>Mr. Rakesh Desai (Upto 28-05-2018) - Independent Director</b>				
	At the beginning of the year	0	0.00	0	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	0	0.00	0	0.00
7.	<b>Mrs. Poonam Singh – Non-Executive Director</b>				
	At the beginning of the year	0	0.00	0	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	0	0.00	0	0.00
8.	<b>Mr. Manoj Kumar Upadhyay – Chief Financial Officer</b>				
	At the beginning of the year	0	0.00	0	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	0	0.00	0	0.00

9.	<b>Mr. Mahesh Kuwalekar – Company Secretary</b>				
	At the beginning of the year	0	0.00	0	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	0	0.00	0	0.00

**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

Particulars	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	42,44,38,469	0	42,44,38,469
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>42,44,38,469</b>	<b>0</b>	<b>42,44,38,469</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	0	61,00,09,569	0	61,00,09,569
Reduction	0	1,76,90,000	0	1,76,90,000
<b>Net Change</b>	<b>0</b>	<b>59,23,19,569</b>	<b>0</b>	<b>59,23,19,569</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	94,05,69,826	0	94,05,69,826
ii) Interest due but not paid	0	7,61,88,212	0	7,61,88,212
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>1,01,67,58,038</b>	<b>0</b>	<b>1,01,67,58,038</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 (Upto 17-12-18)	
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	10,20,000	11,25,000	21,45,000
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under Section 17(3) Income-Tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	<b>Total (A)</b>	<b>10,20,000</b>	<b>11,25,000</b>	<b>21,45,000</b>
	<b>Ceiling as per the Act</b>			<b>30,07,778</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
	Rakesh Desai	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>21,45,000</b>
<b>Ceiling per the Act</b>						<b>3,00,778</b>

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

Sr. no.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Manoj Kumar Upadhyay Chief Financial Officer	Mr. Mahesh Kuwalekar Company Secretary	
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	6,00,000	5,40,000	11,40,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	<b>Total</b>	<b>6,00,000</b>	<b>5,40,000</b>	<b>11,40,000</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 Regulation 19 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (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;
  - 2.4.5. Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
  - 2.4.6. Such other officer as may be prescribed.
- 2.5. **Senior Management** means officers/personnel of the Company who are members of its core management team excluding the Board of Directors and normally this shall comprise all member of management one level below the chief executive officer/ managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief Financial officer.

#### 3. ROLE OF COMMITTEE

The Committee shall:

##### 3.1 Terms of reference

- 3.1.1. Formulation the criteria for determining qualifications, positive attributes and independence of a director;
- 3.1.2. Formulation the criteria for evaluation of performance of Independent directors and the board of directors;
- 3.1.3. Identify persons who are qualified to become directors and persons who may be appointed in Key Managerial in accordance with the criteria laid down in this policy;
- 3.1.4. Recommend to the Board, appointment, Remuneration and removal of Director, KMP and Senior Management Personnel;
- 3.1.5. Devising a policy on diversity of Board;
- 3.1.6. Determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent Director.
- 3.1.7. 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;

**3.1.8.** Recommend to the board, all the remuneration, in whatever form, payable to senior management.

### **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.
- d) The Company shall not appoint a person or continue the directorship of any person as a non-executive director who has attained the age of Seventy five years unless a special resolution is passed to that effect, in which case explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

#### **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.

#### 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 approval required under section 197 of the Act, he / she shall refund such sums to the Company, within two years and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it unless approved by the members by passing special resolution within two years from the date the sum becomes refundable.

### 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.

Provided that the amount of sitting fees paid to independent directors or woman directors shall not be less than the sitting fees payable to other directors.

#### 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 The quorum for a meeting of Nomination remuneration and Compensation Committee shall be either two members or one-third of the members of the Committee, whichever is greater, including at least one independent director in attendance.
- 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; however, it shall be up to the chairperson of Annual General Meeting to decide who shall answer the queries.

## 6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at least once in a year.

## 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;

10.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

10.8 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 minutised and signed by the Chairperson of the Committee or by the chairperson of the subsequent Committee 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 (Independent Director)
2.	Gopal Saxena	Member (Independent Director)
3.	Nipun Verma	Member (Executive Director)

**3. CSR Budget and Expenditure**

Sr. No.	Particulars	Amount in Rs.
1	Average net profit of last 3 years	8,27,27,163.67
2	Calculated 2 % spend for the current financial year	16,54,543.27
3	Amount Spend during the current financial year	64,800.00
4	Amount unspent of the recommended 2% budget , if any	15,89,743.27

**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 (Eco Toilet) 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	Sanitation
3.	Projects or programs (1) Local area or other (2) State and district where projects or programs was undertaken	At its Coporated office located in Kanpur (U.P.)
4.	Amount outlay (budget) projector programs wise	Rs.64,800.00
5.	Amount spent on the projects or programs Sub-heads i.e Direct expenditure on projects or programs and Over heads	Rs.64,800.00
6.	Cumulative expenditure upto to the reporting period	Rs.64,800.00
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 Company has unspent remaining amount of the CSR in the Financial year as the time was taken to identify the appropriate project wherein the company can spent 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 of Board  
DIN: 02923423

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

**Date : 14th August, 2019**  
**Place : Mumbai**

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

**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019**

**[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, 2019 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, 2019 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) The 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 observations:*

- A. *that in terms of Regulation 33 (3) (a) of The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Financial Results for the quarter ended 30<sup>th</sup> September, 2018 was filed with the delay of 77 days from the end of the quarter i.e. on 17<sup>th</sup> December, 2018.*

- B. that in terms of 17 (1) (b) of The Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015, **the composition of the Board was not as per the Regulation 17 during the quarter ended on June, 2018 and September, 2018 respectively. However, by the quarter ended December, 2018, the same was complied with.**
- C. that in terms of 19 (1), (a) of The Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015 **the composition of the Nomination, Remuneration and Compensation Committee is not as per the Regulation 19 during the quarter ended on June, 2018 and September, 2018 respectively. However, the said committee was reconstituted later and the Company complied with the same.**
- D. that in terms of Regulation 19 (2) of The Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015 **the Nomination, Remuneration and Compensation Committee does not have the regular Chairperson during the quarter ended on June, 2018 and September, 2018 respectively. . However, the said committee was reconstituted later and the Company complied with the same.**
- E. The company has spend part of the CSR contribution, however part amount has remain unspent with the company for the Financial year ended 2018-19.

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 except those already reported in preceding para to the report. 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, a **Notice was served by Reserve Bank of India, Mumbai enquiring outstanding Merchant Trade Transaction which as in formed by the management have been replied by the Company and no adverse proceedings has been initiated in the matter till date** other than this 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 the company has recorded negative EPS of Rs. (174.36) and suffered a loss of Rs. 49.76 Crore in comparison to that of the p.y. due to writing off of certain advances recoverable in cash by the Company.**

Olympic Oil Industries Limited

**CS Gopesh Sahu  
Practicing Company Secretary**

**Date: 14<sup>th</sup> August, 2019  
Place: Mumbai**

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

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

**ANNEXURE TO SECRETARIAL AUDIT REPORT DATED 14<sup>TH</sup> AUGUST, 2019**

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: 14<sup>th</sup> August, 2019  
Place: Mumbai

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

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

## REPORT ON CORPORATE GOVERNANCE

### 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 its 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, 2019, in compliance of Regulation 17 of Listing Regulations, the Board has an optimum combination of Executive, Non-Executive and Independent Directors, comprising of one (1) Executive Directors and Three (3) Non-Executive Directors out of which two (2) 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.

Name of Director	Category
Mr. Nipun Verma	Chairman & Executive Director (Promoter)
Mr. Arvind Srivastava	Independent Director
Mr. Gopal Saxena	Independent Director
Mrs. Poonam Singh	Non-Executive Director

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 every meeting with the permission of the Chairman. All heads of the respective of administrative offices 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 administrative office heads.

The Board of Directors met 5 (Five) times during the financial year 2018 -2019 respectively on 30<sup>th</sup> May, 2018; 14<sup>th</sup> August, 2018; 14<sup>th</sup> November, 2018; 17<sup>th</sup> December, 2018 and 14<sup>th</sup> February 2019.

**C. Attendance at the Board Meetings and at Last 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 2018-2019		Whether attended the last AGM held on 28.09.2018	Number of Directorships in other Companies	Number of Committee Positions held in other Public Companies	
		Held	Attended			*Chairman	*Member
Mr. Nipun Verma	Executive Director (WTD)	5	5	Yes	2	0	0
#Mr. Sharad Bhartia	Executive Director (WTD)	4	3	Yes	NA	NA	NA
##Mr. Ashok Patel	Independent Director	0	0	NA	NA	NA	NA
Mr. Gopal Saxena	Independent Director	5	5	Yes	1	0	0
Mr. Arvind Srivastava	Independent Director	5	5	No	1	0	0
Mrs. Poonam Singh	Non-Executive Director	5	4	No	1	0	0
@Mr. Rakesh Desai	Additional Independent Director	0	0	NA	NA	NA	NA

# resigned from directorship w.e.f. 18<sup>th</sup> December, 2018

## ceased to be director w.e.f. 05<sup>th</sup> April, 2018 due to death

@ resigned from directorship w.e.f. 28<sup>th</sup> May, 2018

\* 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.

**Directorship of Directors in Listed Entities other than this Company as on March 31, 2019:**

Name of Director	Directorship in Listed company other than this Company	Category of Directorship held in listed entities other than this Company
Mr. Nipun Verma	Nil	NA
Mr. Gopal Saxena	Nil	NA
Mr. Arvind Srivastava	Nil	NA
Mrs. Poonam Singh	Nil	NA

**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, Non-Executive Independent Director	46,600
Mr. Arvind Srivastava, 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. Skills /expertise /competence of the Board of Directors**

The Nomination remuneration and Compensation Committee of the Board of Directors of the Company has identified the following skills/expertise/competencies for the effective functioning of the Company which are currently available with the Board.

1. Leadership / Operational experience
2. Financial skills: Board of Directors are able to read and understand basic financial statements.
3. General management/Governance: Strategic thinking, decision making and protect interest of all stakeholders.
4. Technical skills and professional skills and knowledge including legal and regulatory aspects

**H. Confirmation as regards Independence of Independent Directors**

In the opinion of the Board, both the existing Independent Directors who are proposed to be re-appointed at the ensuing Annual General Meeting, fulfils the conditions specified in the SEBI Listing Regulations and are independent of the Management.

**I. Detailed reasons for the resignation of an Independent Director**

During the financial year 2018-19 Mr. Rakesh Desai who was appointed by the Board as an Independent Director, subject to the approval of the members, resigned from the post of independent Director w.e.f. 28<sup>th</sup> May, 2018 due to some personal reason as mentioned in the resignation letter received from him and he also confirmed that there is no other reason for resignation from the post of independent director.

**J. 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.

**K. 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, Remuneration and Compensation 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.
- U. And, generally all items listed in Part C of Schedule II of the (Regulation 18(3)) of Listing Regulations and in Section 177 of the Act.

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

The Audit Committee of the Company comprises of 1 Executive Director and 2 Independent Directors as on 31<sup>st</sup> March 2019. The Committee comprises of Mr. Gopal Saxena - Chairman, Mr. Nipun Verma and Mr. Arvind Srivastava as members



and Mr. Mahesh Kuwalekar as a Secretary of the Committee. During the year audit committee has been reconstituted and Mr. Arvind Srivastava and Mr. Nipun Verma were appointed as members of the committee w.e.f. 29<sup>th</sup> May, 2018 and 18<sup>th</sup> December, 2018 respectively.

### C. Meetings and Attendance during the year 2018-19

The Audit Committee met 5 (Five) times during the financial year 2018-19 respectively on 30<sup>th</sup> May, 2018; 14<sup>th</sup> August, 2018; 14<sup>th</sup> November, 2018; 17<sup>th</sup> December, 2018 and 14<sup>th</sup> February, 2019. The details of the Meetings attended by Committee Members during the year as follows:

Name of Director	Category	No. of Meeting held	No. of Meetings Attended
Mr. Gopal Saxena	Independent Director	5	5
#Mr. Sharad Bhartia	Executive Director	4	3
@Mr. Ashok Patel	Independent Director	0	0
*Mr. Rakesh Desai	Independent Director	0	0
**Mr. Arvind Srivastava	Independent Director	5	5
**Mr. Nipun Verma	Executive Director	1	1

# ceased to be a Committee member w.e.f. 18<sup>th</sup> December, 2018 due to resignation from the Post of director.

@ ceased to be a Committee member w.e.f. 05<sup>th</sup> April, 2018 due to death

\* ceased to be a Committee member w.e.f. 28<sup>th</sup> May, 2018 due to resignation from the post of director

\*\* Induct Mr. Arvind Srivastava and Mr. Nipun Verma as a Member of the Committee w.e.f. 29<sup>th</sup> May, 2018 and 18<sup>th</sup> December, 2018 respectively.

## 4. Nomination Remuneration and Compensation Committee

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

The terms of reference of the Nomination, Remuneration and Compensation Committee approved by the Board as per the provisions of section 178 of the Companies Act, 2013 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;
- Recommend to the Board, all the remuneration, in whatever form, payable to senior management.

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

The Committee comprises of 3 Non-Executive Directors as on 31<sup>st</sup> March 2019. The Committee comprises of Mr. Gopal Saxena - Chairman, Mr. Arvind Srivastava, and Mrs. Poonam Singh as members and Mr. Mahesh Kuwalekar as a Secretary of the Committee. During the year, the committee has been reconstituted and Mrs. Poonam Singh was appointed as member of the committee w.e.f. 14<sup>th</sup> November, 2018.

### C. Meetings and Attendance during the year 2018-19

The Committee met 3 (Three) times during the financial year 2018-19 respectively on 30<sup>th</sup> May, 2018; 14<sup>th</sup> August, 2018 and 14<sup>th</sup> February, 2019. The details of the meeting attended by Committee Members during the year is as given below:

Name of Director	Category	No. of Meeting held	No. of Meetings Attended
#Mr. Ashok Patel	Independent Director	0	0
Mr. Gopal Saxena	Independent Director	3	3
Mr. Arvind Srivastava	Independent Director	3	3
@Mr. Rakesh Desai	Independent Director	0	0
*Mrs. Poonam Singh	Non-executive Director	1	1

# ceased to be a Committee member w.e.f. 05<sup>th</sup> April, 2018 due to death

@ ceased to be a Committee member w.e.f. 28<sup>th</sup> May, 2018 due to resignation from the post of director

\* Induct Mrs. Poonam Singh as a Member of the Committee w.e.f. 14<sup>th</sup> November, 2018

### D. Performance Evaluation criteria for Independent Directors

The Performance Evaluation of Independent Directors is done by the entire Board of Directors excluding the directors being evaluated. The evaluation questionnaire form in respect of each independent director is 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 fees are paid to the Executive Director for attending the board meetings and Committee Meeting.

During the year 2018-19, 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	11,25,000	–	–	–	11,25,000

\* ceased to be a Director w.e.f. 18th December, 2018.

**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 comprised of three members as on 31<sup>st</sup> March, 2019. The Committee comprises of Mr. Arvind Srivastava- Chairman, Mr. Gopal Saxena and Mr. Nipun Verma as members. During the year committee was reconstituted and appointed Mr. Gopal Saxena as member to the committee w.e.f. 14<sup>th</sup> November, 2018. The Chairman of the Committee is Mr. Arvind Srivastava is an Independent Director. Mr. Mahesh Kuwalekar, Company Secretary function as the Compliance officer of the Company.

**B. Meetings and Attendance during the year 2018-19**

The Committee met 5 (Five) times during the financial year 2018-19 respectively on 30<sup>th</sup> May, 2018; 27<sup>th</sup> June, 2018; 14<sup>th</sup> August, 2018; 05<sup>th</sup> November, 2018 and 21<sup>st</sup> February, 2019. The details of the Meeting attended by Committee Members during the year are as given below:

Name of Director	Category	No. of Meeting held	No. of Meetings Attended
Mr. Arvind Srivastava	Independent Director	5	5
Mr. Nipun Verma	Executive Director	5	5
*Mr. Ashok Patel	Independent Director	0	0
#Mr. Rakesh Desai	Independent Director	0	0
@Mr. Gopal Saxena	Independent Director	1	1

\* ceased to be a Committee member w.e.f. 05<sup>th</sup> April, 2018 due to death

# ceased to be a Committee member w.e.f. 28<sup>th</sup> May, 2018 due to resignation from the post of director

@ Appointed as member w.e.f. 14<sup>th</sup> November, 2018

**C. Status of Investor Complaints for the Financial Year ended March 31, 2018:**

Complaints outstanding as on April 01, 2018	0
Complaints received during the financial year ended March 31, 2019	2
Complaints resolved during the financial year ended March 31, 2019	2
Complaints outstanding as on March 31, 2019	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 as on 31<sup>st</sup> March, 2019. The Committee comprises of Mr. Arvind Srivastava - Chairman, Mr. Gopal Saxena, and Mr. Nipun Verma as members. The Chairman of the Committee, Mr. Arvind Srivastava is an Independent Director. During the year committee was reconstituted on 14<sup>th</sup> November, 2018 by inducting Mr. Nipun Verma as member to the Committee.

**B. Meetings and Attendance during the year 2018-19**

The Committee met 2 (Two) times during the financial year 2018-19 respectively on 14<sup>th</sup> August, 2018 and 14<sup>th</sup> February, 2019. The details of the Meeting attended by Committee Members during the year as given below:

Name of Director	Category	No. of Meeting held	No. of Meetings Attended
Mr. Arvind Srivastava	Independent Director	2	2
Mr. Gopal Saxena	Independent Director	2	2
*Mr. Ashok Patel	Independent Director	0	0
#Mr. Rakesh Desai	Independent Director	0	0
@Mr. Nipun Verma	Executive Director	1	1

\* ceased to be a Committee member w.e.f. 05<sup>th</sup> April, 2018 due to death

# ceased to be a Committee member w.e.f. 28<sup>th</sup> May, 2018 due to resignation from the post of director

@ Inducted Mr. Nipun Verma as a Member of the Committee w.e.f. 14<sup>th</sup> November, 2018

## 8. General Body Meeting:

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

Financial Year	Date & Time	Venue	Special Resolution
2017-2018	28 <sup>th</sup> September, 2018 at 03.00 pm	VITS - Luxury Business Hotels, Andheri Kurla Road, International Airport Zone, Andheri (East), Mumbai - 400059	2
2016-2017	28 <sup>th</sup> September, 2017 at 03.00 pm	The Orchid Hotel, 70-C, Nehru Road, Near Mumbai Domestic Airport, Vile Parle (E), Mumbai - 400099	3
2015-2016	28 <sup>th</sup> September, 2016 at 03.30 pm	At Emerald I Hall, Hotel Kohinoor Continental Andheri - Kurla Road, Andheri (East), Mumbai 40005	Nil

### (a) Postal ballot

During the financial year 2018-19 no resolution was passed 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 usually in The Business Standard (National Daily) and usually Lakshdeep (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 are also available on your Company's at [www.olympicoil.co.in](http://www.olympicoil.co.in).

## 10. General Shareholder information

Date and Time	September 28, 2019 at 03.30 p.m.
Venue	709, C wing, One BKC, Near Indian Oil Petrol Pump, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051
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 28th, 2019.	
Financial Year	1 <sup>st</sup> April to 31 <sup>st</sup> March.
Dates of Book Closure	From Wednesday, September 25, 2019 to Saturday, September 28, 2019 (both days inclusive)
Dividend payment date	Not Applicable
Stock Exchange where Company's Shares are Listed	BSE Limited Phiroz Jeejee bhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra. Scrip Code : 507609
Listing fees	The Company has paid the listing fees to BSE Limited till 31 <sup>st</sup> March, 2019

### Stock Market Price data: High / Low during each month for the financial year ended 31<sup>st</sup> March, 2019

Months	High (Rs.)	Low (Rs.)
April 2018	145.4	120.5
May 2018	147	116
June 2018	150	110.35
July 2018	110.35	105.15
August 2018	110.4	90.25
September 2018	102.6	94.75
October 2018	117	101.35
November 2018	101.15	75.1
December 2018	71.4	64.5
January 2019	64.5	50
February 2019	50	50
March 2019	47.5	42.95

### Registrar and Share Transfer Agents

Sharex Dynamic (India) Private Limited

C 101, 247 Park, L B S Marg,

Vikhroli (West), Mumbai – 400 083

**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, 2019**

Sr. No.	Category	No. of Shareholders	% of Shareholders	Amount	% Amount
1	1 – 5000	347	75.11	613160	2.15
2	5001 - 10000	43	9.31	326770	1.15
3	10001 – 20000	17	3.68	222740	0.78
4	20001 - 30000	5	1.08	129410	0.45
5	30001 - 40000	0	0	0	0
6	40001 - 50000	6	1.30	275110	0.96
7	50001 – 100000	3	0.65	202000	0.71
8	100001 and above	41	8.87	26770810	93.80
	<b>Total</b>	<b>462</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, 2019**

Sr. No.	Category	No. of Shareholders	% of Shareholders	Amount	% Amount
1	1 – 100	126	27.27	4195	0.15
2	101-200	144	31.17	27736	0.97
3	201-500	77	16.67	29385	1.03
4	501-1000	43	9.31	32677	1.14
5	1001-5000	28	6.06	62726	2.20
6	5001-10000	3	0.65	20200	0.71
7	10001-100000	36	7.79	1744521	61.12
8	100001 and above	5	1.08	932560	32.68
	<b>Total</b>	<b>462</b>	<b>100.00</b>	<b>2854000</b>	<b>100.00</b>

**Dematerialization of Shares and Liquidity**

As on 31<sup>st</sup> March, 2019, **20,31,619** equity shares of Rs.10/- each were in dematerialized form with CDSL constituting 71.18% and **6,18,311** equity shares of Rs.10/- each in dematerialized form with NSDL constituting 21.66% respectively of the paid-up capital.

**Commodity Price risk or foreign exchange risk and hedging activities**

Commodity Price Risk / Foreign Exchange Risk and Hedging is not applicable to the Company.

**Plant Locations**

The Company is in trading business and does not have any site / Plant locations. However, the Company operates from its Registered Office only and has 4 (Four) Corporate Offices as on 31<sup>st</sup> March, 2019.

**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 31<sup>st</sup> March, 2019.

**Address for correspondence**

Registrar and Share Transfer Agent	Company Secretary & Compliance Officer
Sharex Dynamic (India) Private Limited, C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400083	Secretarial Department Olympic Oil Industries Limited 709, C wing, One BKC, Near Indian Oil Petrol Pump, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051

**11. Other Disclosure**

- 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.
- 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.
- 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.
- The Company has not received any complaint during the financial year ended 31<sup>st</sup> March, 2019 relating to Sexual harassment at Workplace. Further following is a summary of sexual harassment complaints received and disposed of during the year:

No. of Complaints filed during the year	Nil
No. of Complaints disposed off during the year	Nil
No. of Complaints pending as on the end of the financial year	Nil

**(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. As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.
- iii. The Company's financial statements for the year 2018-19 do not contain any audit qualification.
- iv. At present, the post of chairperson and chief executive officer or managing director or whole-time Director is one.
- v. The internal auditors of the Company directly report to audit Committee.

**(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.

**Certificate of Non-disqualification of Directors**

The Company has obtained a Certificate from the Practicing Company Secretaries certifying that the none of the directors on the board of the Company as on 31<sup>st</sup> March, 2019 have being debarred or disqualified from being appointed or continue as a director of the Companies by the SEBI/Ministry of Corporate Affairs (MCA) or any other Statutory authority 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, 2019 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**

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

**Place: Mumbai**  
**Date: 14<sup>th</sup> August, 2019**

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, 2019, as stipulated in Regulations 17 to 27, 46 (2) (b) to (i) and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation).

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 Listing Regulations.

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 Bhatler & Paliwal**  
**Chartered Accountants**  
**FRN - 131411W**

**Date : 14<sup>th</sup> August, 2019**  
**Place : Mumbai**



**Gopal Bhatler**  
**(PARTNER)**  
**M. No. 411226**

*Olympic Oil Industries Limited*

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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 City MH 400051

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **OLYMPIC OIL INDUSTRIES LIMITED** (CIN : **L15141MH1980PLC022912**) and having registered office at 709, C Wing, ONE BKC, Near Indian Oil Petrol Pump, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai 400051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment
1	Arvind Srivastava	01957831	24/09/2010
2	Nipun Verma	02923423	01/11/2015
3	Gopal Saxena	06656177	12/08/2013
4	Poonam Singh	07099937	28/09/2016

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

*Olympic Oil Industries Limited*

**CS GOPESH SAHU**  
 Practising Company Secretary

Place: Kanpur  
 Date: 14<sup>th</sup> August, 2019

FCS: 7100, CP: 7800

## MANAGEMENT DISCUSSION AND ANALYSIS

### Economic Review

Indian Gross Domestic Product (GDP) is expected to have grown at 6.8% for the Financial Year 2018-19 as compared to a growth rate of 7.2% in the previous Financial Year, as per the recent estimates from Central Statistical Organization (CSO). Despite a lower growth rate vis-à-vis previous year, India remains one of the fastest growing economies in the world.

### Industry Structure and Development

#### Agriculture Industry

Financial Year 2018-19 was a tough year for the agriculture sector. Overall monsoon was lower than normal, being 9% lower than long period average rainfall (LPA – measured for the trailing 10 year period). Rainfall distribution was erratic and patchy and more than one-third of the districts of the country reported deficient rainfall and states of Gujarat, Maharashtra, West Bengal, Jharkhand, were severely hit. Further, as per the latest estimates, agriculture and allied activities are estimated to have grown at lower rate of 2.9% in the Financial Year 2018-19 compared to growth of 5% in the previous Financial Year. In terms of food grain production, for the Financial Year 2018-19 total production was estimated at Rs. 283.37 million tonnes which is lower than the previous year production of Rs. 285.01 million tonnes.

For the Financial Year 2019-20, the Indian Meteorological Department (IMD), in its recent monsoon forecast for the season, has predicted a normal monsoon with rainfall expected to be at 96% of the LPA (with a model error of +/- 4%). IMD expects country to have well-distributed rainfall and highlights that 'El Nino' conditions will remain weak during the monsoon in the current year. Chances of a good monsoon is a positive sign for the agriculture sector as major portion of the country's crop production is dependent on monsoon.

Government has announced multiple measures in the interim budget with a purpose of boosting farmer's income. Interim Budget aimed at bringing stability to farm income and provide relief to small farmers. Under major agriculture and rural schemes, an amount of around Rs.1.2 trillion has been allocated and an additional Rs.1.6 trillion has been allocated for agriculture and animal husbandry sector. Increase in allocation over last year is mainly due to the large allocation made for income support scheme. These schemes and measures, if implemented well, can bring lot of benefits to farmers and agriculture economy in the long run.

#### PAPER INDUSTRY

According to a report released by Indian Paper Manufacturers Association (IPMA) detailing the paper industry overview for 2018-2019, the per capita paper consumption in India is currently around 13-kgs, while the global average is 57-kgs. This is projected to increase to at least 17-kgs by 2024-25. India's share in world production of paper is about 3.7%, with estimated production of over 15-million.

The report said the paper industry has the market size of more than 17-million tonnes of paper and growing at around 7% per annum. Meanwhile, the annual turnover of the paper industry is estimated to be Rs 60,000-crore, with around INR 4,500-crore contribution to the exchequer. The industry provides direct employment to 0.5-million persons, and indirectly to around 1.5-million.

According to the report, the reasons for growth of paper industry in country are continuous demand for education and literacy, increasing organized retail, growth in e-Commerce, FMCG, pharma/ healthcare sector, demand of quality packaging, ban on plastic (especially polythene bags) and increment in demand of eco-friendly paper bags, continuously increasing demand of ready-to-eat food and printed stationary.

#### Road Ahead

The Economic Survey report 2018-19 has projected India's FY20 economic growth rate at 7%. Coming just a day before India's Budget 2019, the Economic Survey showed the health of the Indian economy and projected India's economic growth for the fiscal year 2019-20. All eyes were on Budget 2019 and Economic Survey 2019 after a recent data released by the Government showed a slump in GDP growth rate and high rate of unemployment in the country. The Economic Survey revealed signs of India's economic revival and challenges ahead. It showcased the health of various indicators like jobs, farm sector, manufacturing, services, education, etc.

#### 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.

#### Product-wise Performance

The Company deals in bulk quantities of multiple commodities. Product wise performance of the company is as follows:

(Figures in Rupees)

Sr No.	Product	2018-19	2017-18
1	Paper	14,72,49,405	406,423,257
2	Equipments	-	9,319,722,946
3	Minerals and metals	-	2,336,057,479



## Outlook

### Paper Industry

The outlook for the global paper and forest products industry has been changed to negative from stable, Moody's Investors Service says in a new report. Global operating income will decline over the next 12 to 18 months, as wood product and pulp prices ease from recent peaks.

The negative outlook for the global paper and forest products industry reflects a 2%-4% decline in industry operating income over the next year or so," said Ed Sustar, a Moody's Senior Vice President. "Increasing paper packaging prices and demand for paper packaging and pulp will only partially offset rising input costs, declining demand for paper and lower wood product and market pulp prices."

The outlook for the paper packaging and tissue subsector remains stable, Sustar adds. Most Moody's-rated paper and forest product companies will generate modestly stronger operating earnings this year as growing demand and higher prices across several substrates offset escalating labor and freight costs.

### 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	2018-19	2017-18
<b>INCOME</b>		
<b>Sales &amp; Income from Operation</b>		
Export	0	11,65,57,80,425
Domestic	14,72,49,405	40,64,23,257
Interest received as operating Income	2,50,59,557	27,47,69,985
Other income	13,15,280	1,23,03,411
<b>TOTAL</b>	<b>17,36,24,242</b>	<b>12,34,92,77,078</b>
<b>EXPENDITURE</b>		
Operating Expenditure	14,04,41,034	11,90,32,64,590
Increase/Decrease in Stocks	-	24,47,680
Administrative And Other Expenditure	43,97,78,544	32,84,55,822
Interest and Financial Charges	7,95,29,698	7,82,27,788
Depreciation	10,23,344	15,00,969
Employee Benefit	75,78,588	74,47,463
<b>TOTAL</b>	<b>66,83,51,209</b>	<b>12,32,13,44,312</b>
<b>Profit/(Loss) Before Extra-Ordinary Items and Tax</b>	<b>(49,47,26,967)</b>	<b>2,79,32,766</b>
Less: Provision For Current Tax	0.00	95,00,000
Deferred Tax	39,561	6,84,409
Short/(Excess) Provision of Income Tax for Last Year Written Off/(Back)	22,85,475	-12,60,375
<b>Profit/ (Loss) After Tax</b>	<b>(49,70,52,003)</b>	<b>1,90,08,732</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
A) Items that will not be reclassified to Profit & Loss	-5,58,810	73,041
B) Items that will be reclassified to Profit & Loss	0	0
<b>Total Profit for the year</b>	<b>-49,76,10,813</b>	<b>1,90,81,773</b>
<b>Earning Per Share</b>	<b>-174.36</b>	<b>6.69</b>

**1. Total Income**

Our revenue has decreased from Rs. 12,34,92,77,078 (FY 2017-18) to Rs. 17,36,24,242 (FY 2018-19) at a rate of 98.59%. There is no Sales in an export market as compared Rs. 11,65,57,80,425 (FY 2017-18) and sales in domestic market has decreased from Rs. 40,64,23,257 (FY 2017-18) to Rs. 14,72,49,405 (FY 2018-19).

**2. Operating Expenditure**

The operating expenditure has decreased from Rs. 11,90,57,12,270 (FY 2017-18) to Rs. 14,04,41,034 (FY 2018-19). There has been a decrease of 98.82% .

**3. Administrative and other expenses**

The administrative expenses have been increased from Rs. 32,84,55,822 (FY 2017-18) to Rs. 43,97,78,544 (FY 2018-19). There has been an increase of 33.89%.

**4. Interest and Financial Charges**

Net Financial Charges has increased from Rs. 7,82,27,788 (FY 2017-18) to Rs. 7,95,29,698 (FY 2018-19). There has been an increase of 123.96%.

**5. Depreciation**

The Depreciation cost has decreased from Rs. 15,00,969 (FY 2017-18) to Rs. 10,23,344 (FY 2018-19).

**6. Net Profit**

Net profit has been decreased from Rs. 1,90,08,732 (FY 2017-18) to Net loss of Rs. 49,70,52,003 (FY 2018-19).

**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 10 employees on payroll on the date of this report.

**Significant Changes in Financial Ratios:**

Sr.no	Key Financial Ratio	Financial year		Change (%)
		2018-19	2017-18	
1	Interest Coverage Ratio	-5.65	1.81	-411.89%
2	Debt Equity Ratio	-9.40	1.57	-697.42%
3	Operating Profit Margin (%)	-244.73%	0.29%	-84921.6%
4	Net Profit Margin (%)	-337.94%	0.16%	-213721%
5	Return on Networth	445.30%	4.95%	8891.51%

Significant changes in financial ratios due to lower volume and finance cost.

**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 VII

### DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

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	NA
Nipun Verma	Whole Time Director	1.7:1

\* Resigned as Whole Time Director on December 18, 2018.

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	NA*
Nipun Verma	Whole Time Director	-
Manoj Kumar Upadhyay	Chief Financial Officer	-
Mahesh Kuwalekar	Company Secretary	28.57%

\* Resigned as Whole Time Director on December 18, 2018

3. **The percentage increase in the median remuneration of employees in the financial year 2018-19:**

The Percentage Increase in the median remuneration of employees in the financial year 2018-19 is 11.63%.

4. **The number of permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2019:**

Total number of permanent employees on the rolls of company as on 31<sup>st</sup> March, 2019 is 10.

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)	10.03
Managerial Remuneration	-

During the year under review there is no increase in managerial remuneration.

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

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

## Independent Auditor's Report

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

### Report on the standalone Financial Statements

#### Qualified Opinion

We have audited the financial statements of **OLYMPIC OIL INDUSTRIES LIMITED ("the Company")**, which comprise the balance sheet as at March 31, 2019, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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 (financial position) of the Company as at March 31, 2019, and its **LOSS** (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

- a. In the case of the balance sheet, of the state of affairs of the company as at 31st March 2019, and
- b. In the case of the statement of profit and loss, of the **LOSS** (financial performance including other comprehensive income), changes in equity and
- c. In the case of the cash flow statement, of the cash flow statement for the year ended on that date.

#### Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are auditor of the Company in accordance with the Code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. As stated in note-6 to the financial statement the sundry debtors as at the end of the year of Rs. 322.11 crore Includes over dues receivable due to credit impaired of Rs.312.77 crore and as per note no. 3 & note no.8 in respect of non current investment & loan to related parties of Rs.4.1 crore & Rs. 40.55 crore respectively being considered good and recoverable by the management . In the absence of confirmation and liquidity constraints facing by the parties due to which these may not be able to realize. In the absence of sufficient appropriate evidence we are unable to comment upon the carrying value of non current investment, loans to related parties and trade receivable and recoverability of the aforesaid dues and consequential impact, if any on the accompanying financial statement.

#### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance. in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon.

We have determined that there are no key audit matters to communicate in our report.

#### Emphasis of Matter

##### We draw attention to:

Note no. 13 regarding credit facilities from banks became Non Performance account during the year and forensic audit has been carried for the working of the company and interest has not been provided since August 2018 being NPA. Pending the ultimate outcome of this matter which is presently unascertainable hence no adjustment has been made.

Note no. 32A regarding net worth of the company has been fully eroded due to lower volume and finance cost, further the Company has defaulted in repayment of principal and interest payable to Banker in respect of working capital facilities which indicate existence of liquidity stress and material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However the management is hopeful to meet the Company's financial obligation and continuing business operations. Having regards to this, financial statements have been prepared on the basis of going concern. Hence no adjustments have been made to the carrying value of Assets and Liabilities of the Company.

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibility of Management for the Standalone 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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Boards of Directors are also responsible for overseeing the company's financial reporting process

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing ("SAs"), We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, We are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of changes In Equity and the Cash Flow Statement dealt with by this Report are in agreement With the books of accounts;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard), Rules 2016.

- e. On the basis of the written representations received from the directors as on 31 March 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019, 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”.
- 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 does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long term contract including derivative contract ; as such the question of commenting on any material foreseeable losses thereon does not arise;
  - iii) There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.

**For Bhatler & Paliwal  
Chartered Accountants  
FRN - 131411W**

**Gopal Bhatler  
(PARTNER)  
M. No. 411226**

**Date : 30.05.2019  
Place : Mumbai**



*Olympic Oil Industries Limited*

## ANNEXURE "A" TO AUDITORS REPORT

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) According to the information and explanations given to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. To the best of our knowledge, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of Company.
- (ii) According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management. The discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to Companies/Firm/Limited Liability Partnerships/Other Persons covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and provisions of the Companies Act, 2013 and rules framed there under are not attracted.
- (vi) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations provided to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to it with appropriate authorities and there were no undisputed arrears as at 31st March, 2019 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, the particulars of dues of Income tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess as at 31st March, 2019, which have not been deposited on account of a dispute, are as follows:

Sr.No.	Name of the Statute	Nature of dues & Period	Amount (Rs.)	Form where dispute is pending
1.	Central Excise Act	Excise Duty & Penalty F.Y. 2008-09	4,28,152/-	CEST Appellate Tribunal
2.	Central Sales Tax Act	Central Sales Tax & Penalty F.Y. 2005-06	86,644/-	Deputy Commissioner (Appeals)
3.	The Income Tax Act	Income Tax, Interest & Penalty F.Y. 2008-09	4,37,920/-	Commissioner (Appeals)

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institutions, banks, Government or debenture holders.
- (ix) The Company has not raised any money by way of initial public offer or further public offer, including debt instruments and term loans in current year and also in immediately preceding year.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to information and explanations given to us, the Company paid or provided managerial remuneration with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(XII) of the order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered to any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Bhatler & Paliwal**  
Chartered Accountants  
FRN - 131411W

**Gopal Bhatler**  
(PARTNER)  
M. No. 411226

**Date : 30.05.2019**  
**Place : Mumbai**

## Annexure "B" To The Independent Auditor's Report

### 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 Olympic Oil Industries Limited ("the Company") as of 31st March 2019 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 internal control over financial reporting criteria established by the Company considering the 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

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

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

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

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

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the 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.

**For Bhatler & Paliwal  
Chartered Accountants  
FRN - 131411W**

**Gopal Bhatler  
(PARTNER)  
M. No. 411226**

**Date : 30.05.2019  
Place : Mumbai**



## BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2019

(Amount in ₹)

PARTICULARS	Note No.	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipments	2	22,71,414	32,94,759
<b>Financial Assets</b>			
Investments	3	4,10,00,000	4,10,00,000
Deferred Tax Assets (Net)	4	12,90,454	13,30,015
<b>Total Non-Current Assets</b>		<b>4,45,61,868</b>	<b>4,56,24,774</b>
<b>Current Assets</b>			
Inventories	5	-	-
<b>Financial Assets</b>			
Trade Receivables	6	3,22,10,55,448	3,51,22,03,016
Cash and Cash Equivalents	7	71,64,950	3,73,36,18,042
Others Financial Assets	8	45,28,18,679	62,00,37,172
Other Current Assets	9	7,68,565	5,82,10,736
<b>Total of Current Assets</b>		<b>3,68,18,07,642</b>	<b>7,92,40,68,966</b>
<b>TOTAL</b>		<b>3,72,63,69,511</b>	<b>7,96,96,93,740</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	10	2,85,40,000	2,85,40,000
Other Equity	11	(14,02,88,472)	35,67,63,531
		(11,17,48,472)	38,53,03,531
<b>Liabilities</b>			
<b>Non -Current Liabilities</b>			
<b>Financial Liabilities</b>			
Provisions	12	12,85,836	10,17,138
<b>Total Non Current Liabilities</b>		<b>12,85,836</b>	<b>10,17,138</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Short-Term Borrowings	13	1,01,67,58,038	53,22,41,894
Trade Payables	14	2,09,43,45,460	6,32,91,15,342
Short Term Provisions	15	99,281	66,274
Other Current Liabilities	16	72,56,29,368	72,19,49,560
<b>Total Current Liabilities</b>		<b>3,83,68,32,147</b>	<b>7,58,33,73,071</b>
<b>TOTAL</b>		<b>3,72,63,69,511</b>	<b>7,96,96,93,740</b>
Significant Accounting Policies	1		
See accompanying Notes to the Financial Statements	24 to 37		

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

As per our report of even date  
**For Bhatler & Paliwal**  
**Chartered Accountants**  
 FRN: 131411W

**Gopal Bhatler**  
 Partner  
 M.No. 411226

Place: Mumbai  
 Date: 30.05.2019

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

**Nipun Verma**  
 Director  
 Din : 02923423

**Poonma Singh**  
 Director  
 Din : 07099937

**Manoj Kumar Upadhyay**  
 Chief Financial Officer

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

(Amount in ₹)

<b>PARTICULARS</b>	<b>Note No.</b>	<b>For the year ended March 31, 2019</b>	<b>For the year ended March 31, 2018</b>
I Revenue From Operations	17	17,23,08,962	12,33,69,73,667
II Other Income	18	13,15,280	1,23,03,411
III <b>Total Revenue (I &amp; II)</b>		<b>17,36,24,242</b>	<b>12,34,92,77,078</b>
IV <b>Expenses :</b>			
Purchases of Stock in Trade	19	14,04,41,034	11,90,32,64,590
Changes in Inventories of Stock-in-Trade	20	–	24,47,680
Employee Benefits Expenses	21	75,78,588	74,47,463
Finance Costs	22	7,95,29,698	7,82,27,788
Depreciation & Amortisation Expenses	2	10,23,344	15,00,969
Administrative & Other Expenses	23	43,97,78,544	32,84,55,822
<b>Total Expenses</b>		<b>66,83,51,209</b>	<b>12,32,13,44,312</b>
V <b>Profit/(Loss) Before Extra Ordinary Items &amp; Tax</b>		<b>(49,47,26,967)</b>	<b>2,79,32,766</b>
VI <b>Extra Ordinary Items</b>		–	–
VII <b>Profit/(Loss) Before Tax (V–VI)</b>		<b>(49,47,26,967)</b>	<b>2,79,32,766</b>
VIII <b>Tax Expenses :</b>			
Provision For Current Tax		–	95,00,000
Deferred Tax		39,561	6,84,409
Short/(Excess) Provision of Income Tax for Last Year Written Off/(Back)		22,85,475	(12,60,375)
<b>PROFIT FOR THE YEAR</b>		<b>(49,70,52,003)</b>	<b>1,90,08,732</b>
VIII <b>OTHER COMPREHENSIVE INCOME</b>			
A) Items that will not be reclassified to Profit & Loss			
i) Remeasurement of post employment benefit Obligation		(5,58,810)	73,041
ii) Fair Value changes in Financial Assets		–	–
iii) Income tax relating to these items		–	–
		(5,58,810)	73,041
B) Items that will be reclassified to Profit & Loss		–	–
IX <b>Other Comprehensive income for the year</b>		<b>(5,58,810)</b>	<b>73,041</b>
IX <b>Profit/(Loss) After Tax Carried to Balance Sheet (VI–VIII)</b>		<b>(49,76,10,813)</b>	<b>1,90,81,773</b>
Earning Per Equity Share:			
– Basic & Diluted		(174.36)	6.69
Significant Accounting Policies	1		
<b>See accompanying Notes to the Financial Statements</b>	<b>24 to 37</b>		

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

As per our report of even date  
**For Bhatler & Paliwal**  
**Chartered Accountants**  
**FRN: 131411W**

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

**Gopal Bhatler**  
**Partner**  
**M.No. 411226**

**Nipun Verma**  
**Director**  
**Din : 02923423**

**Poonma Singh**  
**Director**  
**Din : 07099937**

**Place: Mumbai**  
**Date: 30.05.2019**

**Manoj Kumar Upadhyay**  
**Chief Financial Officer**

## Cash flow statement for the year ended 31<sup>st</sup> March, 2019

(Amount in ₹)

PARTICULARS	As at March 31, 2019	As at March 31, 2018
<b>A Cash Flow from Operating Activities</b>		
<b>Profit before Tax</b>	(49,47,26,967)	2,79,32,766
<b>Adjustments for:</b>		
Profit on sale of Car	-	(12,516)
Depreciation	10,23,344	15,00,969
Interest Received	(3,38,991)	(1,18,55,645)
Interest Paid	7,43,41,458	7,82,27,788
<b>Operating Profit before Working Capital changes</b>	<b>(41,97,01,155)</b>	<b>9,57,93,362</b>
<b>Changes in Working Capital:</b>		
Trade & Other receivables	51,58,08,232	(43,71,52,821)
Inventories	-	24,47,680
Long Term Provision	2,68,698	73,041
Trade & Other Payables	(3,74,65,40,924)	(1,18,56,02,521)
<b>Cash generated from Operation</b>	<b>(3,65,01,65,149)</b>	<b>(1,52,44,41,259)</b>
Less: Taxes Paid	(22,85,474)	(2,74,60,655)
<b>Net Cash from Operating Activities (A)</b>	<b>(3,65,24,50,624)</b>	<b>(1,55,19,01,914)</b>
<b>B Cash Flow from Investing Activities</b>		
Fixed Assets Purchased	-	(1,98,430)
Sale Of Fixed Assets	-	18,000
Interest received	3,38,991	1,18,55,645
<b>Net Cash from Investing Activities (B)</b>	<b>3,38,991</b>	<b>1,16,75,215</b>
<b>C Cash Flow from Financing Activities</b>		
Receipts Of Borrowing	-	(28,573)
Interest Paid	(7,43,41,458)	(7,82,27,788)
<b>Net Cash from Financing Activities (C)</b>	<b>(7,43,41,458)</b>	<b>(7,82,56,361)</b>
Net Increase/decrease in Cash & Cash Equivalents (A+B+C)	(3,72,64,53,092)	(1,61,84,83,057)
Opening Balance of Cash & Cash Equivalents	3,73,36,18,042	5,35,21,01,101
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>71,64,950</b>	<b>3,73,36,18,03</b>

Note : Cash Flow Statements has been prepared under indirect method as set out in the accounting standard (AS) 3 Cash Flow Statement.

As per our report of even date  
**For Bhatler & Paliwal**  
 Chartered Accountants  
 FRN: 131411W

**Gopal Bhatler**  
 Partner  
 M.No. 411226

Place: Mumbai  
 Date: 30.05.2019

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

**Nipun Verma**  
 Director  
 Din : 02923423

**Poonma Singh**  
 Director  
 Din : 07099937

**Manoj Kumar Upadhyay**  
 Chief Financial Officer

**Statement of Change in Equity**  
**For the year ended 31st March, 2019**

**A. EQUITY SHARE CAPITAL**

<b>PARTICULARS</b>	<b>Amt in Rs.</b>
Balance as at 1st April 2017	2,85,40,000
Balance as at 31st March 2018	2,85,40,000
Balance as at 31st March 2019	2,85,40,000

**B. OTHER EQUITY**

<b>Particulars</b>	<b>Reserves &amp; surplus</b>		<b>Other Comprehensive Income</b>	<b>Total</b>
	<b>Security premium</b>	<b>General Reserve</b>		
Balance as at 1st April 2017	46,85,000	33,29,96,758	–	33,76,81,758
Profit for the year		1,90,81,773	–	1,90,81,773
Other Comprehensive Income (net of tax)		–	–	
<b>Balance as at 31st March 2018</b>	<b>46,85,000</b>	<b>35,20,78,531</b>	<b>–</b>	<b>35,67,63,531</b>
Profit for the year		(49,76,10,813)		(49,76,10,813)
Other Comprehensive Income (net of tax)			(5,58,810)	
<b>Balance as at 31st March 2019</b>	<b>46,85,000</b>	<b>(14,55,32,282)</b>	<b>(5,58,810)</b>	<b>(14,08,47,282)</b>

As per our report of even date  
**For Bhatler & Paliwal**  
**Chartered Accountants**  
**FRN: 131411W**

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

**Gopal Bhatler**  
**Partner**  
**M.No. 411226**

**Nipun Verma**  
**Director**  
**Din : 02923423**

**Poonma Singh**  
**Director**  
**Din : 07099937**

**Place: Mumbai**  
**Date: 30.05.2019**

**Manoj Kumar Upadhyay**  
**Chief Financial Officer**



## 1. Summary of Significant Accounting Policies

### 1.1 Basis of Preparation

#### Compliance with Ind AS

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind-AS") as notified by the Ministry of Corporate Affairs, pursuant to section 133 of the Companies Act 2013 (The Companies (Indian Accounting Standards) Rules, 2015) and comply in all material aspects with their provisions.

The financial statements up to year ended 31st March 2016 were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies Act, 2013. These financial statements for the year ended 31st March 2017 are the first, the Company has prepared in accordance with Ind-AS.

#### Historical Cost Conventions and Fair Value

These financial statements have been prepared on a historical cost basis, except for some assets and liabilities which have been measured at fair value, as specifically disclosed.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

#### Reporting Presentation Currency

All amounts in the standalone financial statements and notes thereon have been presented in Indian Rupees (INR) (reporting and primarily functional currency of the company) and rounded off to the nearest Lacs with two decimals, unless otherwise stated.

### 1.2 Classification of Assets and Liabilities

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind-AS 1 notified under the Companies (Indian Accounting Standards) Rules, 2015. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, twelve months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities. However certain liabilities such as trade payables and some accruals for employee and other operating costs are part of the working capital used in the Company's normal operating cycle, accordingly classified as current liabilities even if they are due to be settled more than twelve months after the reporting period.

### 1.3 Accounting Estimates & Judgements and key sources of estimation uncertainty

Due to the nature of the Company's operations, critical accounting estimates and judgements principally relate to the:

- Tangible fixed assets (estimate useful life);
- Intangible fixed assets (estimate useful life)
- Impairment testing (if and when applicable)
- Provision inventories (obsolescence / lower net realizable value)
- Provision for doubtful debts
- Provision for employees' post employment benefits (actuarial assumptions)

In preparing the financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period in which the same is determined.

The management of the Company makes assumptions about the estimated useful lives, depreciation methods or residual values of items of property, plant and equipment, based on past experience and information currently available. In addition, the management assesses annually whether any indications of impairment of intangible assets and tangible assets. The management of the Company believe that on balance sheet date no impairment indications were existing.

The management of the Company believe that the inventory balances on hand could be sold to the third parties at the disclosed value taking into consideration the condition of inventories held and current conditions in the market.

Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at 31st March 2017. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.

The provisions for defined benefit plans have been calculated by a local (external) actuarial expert. The basic assumptions are related to the mortality, discount rate and expected developments with regards to the salaries. Management believes that the mortality tables used are general acceptable mortality tables the countries involved. The discount rate have been determined by reference to market yields at the end of the reporting period based on the expected duration of the obligation. The future salary increases have been estimated by using the expected inflation plus an additional mark-up based on historical experience and management expectations.

### 1.4 Inventories

- i) Finished goods covered under confirmed forward contract/order are valued at net realizable value & others are valued at cost or market price whichever is lower.

- ii) GST has been claimed as Input Credit wherever applicable. The closing stock has been valued net off GST wherever applicable and in case of GST paid on purchases effected for exports GST is refundable in full and it does not form part of closing stock.

### 1.5 Property, Plant and Equipment

Recognition and measurement: Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Expenditure during construction / erection period is included under capital work-in-progress and is allocated to the respective property, plant and equipment on completion of construction / erection

### 1.6 Intangible Assets

Intangible Assets are stated at cost less accumulated amortization.

### 1.7 Impairment of Assets

Fixed Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the books for the item of fixed assets carried at cost. However in the opinion of the management, no provision is required for impairment of asset in the current year

### 1.8 Depreciation

- i) Depreciation on property, plant and equipment : Depreciation on fixed assets has been provided on W.D.V. Method at the rates and in the manner specified in schedule II of the Companies Act, 2013. The details of estimated life for each category of asset are as under:

Life of Assets	Life
Furniture & Fixture	10 years
Computer	3 years
Motor Car	8 years
Motor Bike / Cycles	10 years
Office Equipments	5 years

The cost and related accumulated depreciation are eliminated from the financial statements, upon sale and disposition of the assets and the resultant gains or losses are recognized in the statement of profit and loss.

### 1.9 Investments and other financial assets

Financial assets are initially measured on trade date at fair value, plus transaction costs. All recognised financial assets are subsequently measured in their entirety at either amortized cost or at fair value.

#### (a) Classification

The Investments and other financial assets has been classified as per Company's business model for managing the financial assets and the contractual terms of the cash flows.

#### (b) Measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

#### (b.1) Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company's classifies its debt instruments:

##### Amortised Cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in profit and loss using the effective interest rate method.

##### Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in profit and loss using the effective interest rate method.

##### Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises.

### (b.2) Equity/Mutual Fund instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

- Investment in equity shares of subsidiaries, Partnership Firm and associates: On the transition date, the Company has opted to carry investments in Equity shares of subsidiaries and associates at their deemed cost, i.e. previous GAAP carrying amount.

### (c) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 37 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

## 1.10 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible in cash and subject to insignificant risk of change in value.

For the purposes of the Statement of Cash Flow, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

## 1.11 Trade Receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expected to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component. Loss allowance for expected life time credit loss is recognized on initial recognition.

## 1.12 Borrowings.

Borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the statement of profit or loss over the period of the borrowings using the effective interest method.

## 1.13 Employee Benefits

### (i) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, exgratia, incentives are recognized in the period during which the employee renders the related service.

### (ii) Post-Employment Benefits

#### (a) Defined Contribution Plans

State Government Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognized in the profit & loss account during the period during which the employee renders the related service.

#### (b) Defined Benefit Plans

##### Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employee's. The plan provides for a lump –sum payment to vested employee's at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The company has obtained group gratuity policy with Life Insurance Corporation. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation, carried out as at the year end.

- (c) The obligation for leave encashment is provided for and paid on yearly basis.

## 1.14 Derivative Financial Instruments

The Company uses derivative financial instruments i.e. Forward Contracts to hedge its risks associated with foreign exchange fluctuations. These derivative financial instruments are used as risk management tools only and not for speculative purposes. The fair values of these derivative financial instruments are recognized as assets or liabilities at the balance sheet date and gain/ loss is recognised in statement of profit and loss.

## 1.15 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, and value added taxes.

**1.16 Other Income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognized in the income statement on the date the entity's right to receive payments is established.

Company has elected to present gains or losses arising from fair value adjustments of financial instruments, gains or losses on disposal of property, plant and equipment, gain or losses from disposal/redemption of investments and regular foreign currency transactions and translations as a separate line item "other gains/(losses) - net" on the face of the statement of profit and loss as permitted in para 85 of Ind AS 1.

**1.17 Export Benefits**

Export incentives in the form of Duty Draw back benefit/MEIS License is accounted for on accrual basis and treated as income from operations.

**1.18 Income Taxes**

The income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity/Mutual Funds. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**1.19 Foreign currency transactions and translation**

The functional currency of the company is Indian rupee. Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies as at the Balance Sheet date are translated at exchange rate prevailing at the year end. Exchange differences arising on actual payments / realisations and year end translations including on forward contracts are dealt with in Profit and Loss.

**1.20 Borrowing Costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

**1.21 Contingent Liabilities and Contingent Assets**

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

**1.22 Earnings Per Share**

Earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

**Note 2 : PROPERTY, PLANT & EQUIPMENTS**

S. No.	Particulars	Useful Life (in Years)	Gross Block			Depreciation				Net Block (Rs.)		
			As At 01.04.2018	Additions	Adjustment	As At 31.03.2019	Upto 31.03.2018	For The Period	Sale	Upto 31.03.2019	As At 31.03.2019	As At 31.03.2018
1	Computer	3	6,14,263	-	-	6,14,263	5,03,852	61,017	-	5,64,870	49,393	1,10,411
2	Office Equipment	5	11,48,857	-	-	11,48,857	9,46,570	39,828	-	9,86,398	1,62,459	2,02,287
3	Furniture & Fixtures	10	2,01,614	-	-	2,01,614	1,53,191	12,537	-	1,65,728	35,886	48,423
4	Vehicle	8	1,15,20,836	-	-	1,15,20,836	87,03,550	8,79,839	-	95,83,389	19,37,447	28,17,286
5	Two Wheelers	10	2,17,796	-	-	2,17,796	1,01,443	30,124	-	1,31,567	86,229	1,16,353
	<b>TOTAL</b>		<b>1,37,03,366</b>			<b>1,37,03,366</b>	<b>1,04,08,607</b>	<b>10,23,344</b>		<b>1,14,31,952</b>	<b>22,71,414</b>	<b>32,94,759</b>
	<b>Previous Year</b>		<b>1,35,60,113</b>	<b>1,98,430</b>	<b>55,177</b>	<b>1,37,03,366</b>	<b>89,57,331</b>	<b>15,00,969</b>	<b>49,693</b>	<b>1,04,08,607</b>	<b>32,94,759</b>	<b>71,24,618</b>



Notes annexed to and forming part of the Balance Sheet as at 31st March, 2019 and Statement of Profit and Loss for the year ended 31st March, 2019.

**Note 3 : Non Current Investments**

Particulars	As at 31.03.2019	As at 31.03.2018
<b>Investment in Related Party</b>		
Unlisted Equity Shares of Frost International Ltd. – valued at cost (20,50,000 Equity Shares of Rs. 10/- each fully paid up) (The investment in the associate company is carried at cost in the accordance with IND AS 27. No impairment was indentified.)	4,10,00,000	4,10,00,000
	<b>4,10,00,000</b>	<b>4,10,00,000</b>

**Note 4 : Deferred Tax Assets (Net)**

Particulars	As at 31.03.2019	As at 31.03.2018
Deferred Tax Assets		
Opening Balance - Assets	13,30,015	20,14,424
Add:/(Less) : During the Year	(39,561)	(6,84,409)
	<b>12,90,454</b>	<b>13,30,015</b>

**Note 5 : Inventories**

Particulars	As at 31.03.2019	As at 31.03.2018
(As taken, valued & certified by the Management)		
Traded Goods - Valued at Cost or Market Value whichever is less	–	–
	–	–

**Note 6 : Trade Receivables**

Particulars	As at 31.03.2019	As at 31.03.2018
Unsecured & Considered Good		
Outstanding for more than Six Months	3,21,21,06,121	1,73,48,285
Others (Included Doubtful of Rs. NIL/- & PY Rs. 3,00,194/-)* (Receivables due from related party /Director is Rs. Nil P.Y. Nil)	89,49,327	3,49,48,54,731
*Management is hopeful to recover the same hence no provision has been made	<b>3,22,10,55,448</b>	<b>3,51,22,03,016</b>

**Note 7 : Cash And Cash Equivalents**

Particulars	As at 31.03.2019	As at 31.03.2018
Cash in Hand	16,57,873	13,06,238
Term Deposits held as margin money against non fund based limits		
- Maturing within 12 months	5,09,349	3,71,97,24,589
Term Deposits (Others)		
- Maturing within 12 months	–	5,72,194
Other Bank Balances (Includes cheque in hand of Rs. 5,00,000/- P.Y. NIL)	49,97,728	1,20,15,021
	<b>71,64,950</b>	<b>3,73,36,18,042</b>

**Note 8 : Others Financial assets**

Particulars	As at 31.03.2019	As at 31.03.2018
<b>Unsecured, Considered Good</b>		
Loans to the Related Parties	40,55,70,272	56,68,85,419
Advances recoverable in cash or in kind or for value to be received (Includes business advance given to related party Rs 16.10 Crore PY Rs. 16.25 Crores (Included Doubtful of Rs. NIL, P. Year Rs. 48,28,406/- )	61,96,096	1,07,59,942
Advance Tax & TDS (Net of Provision for Tax Rs.NIL/- (PY Rs. 95,00,000)	4,10,52,311	4,23,91,811
	<b>45,28,18,679</b>	<b>62,00,37,172</b>

**Note 9 : Other Current Assets**

Particulars	As at 31.03.2019	As at 31.03.2018
Interest Accrued on Bank Term Deposits	3,185	5,81,55,249
Prepaid Expenses	54,606	55,487
GST Receivable	7,10,774	–
	<b>7,68,565</b>	<b>5,82,10,736</b>

**Note 10 : Equity Share Capital**

Particulars	As at 31.03.2019	As at 31.03.2018
<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>

**A) The reconciliation of the number of Shares Outstanding and the amount of Share Capital as at 31st March 2019**

	No. of Shares	No. of Shares
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	<b>28,54,000</b>	<b>28,54,000</b>
	<b>Amt. in ₹</b>	<b>Amt. in ₹</b>
Share Capital at the beginning of the year	2,85,40,000	2,85,40,000
	<b>2,85,40,000</b>	<b>2,85,40,000</b>

**B) Terms/Rights attached to equity shares**

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.

**C) Following are the Share holders holding more than 5% of Equity Shares :**

	No. of Shares	No. of Shares
Mr. Sunil Verma	3,50,220	3,50,220
Mr. Uday Desai	1,91,640	1,91,640

**Note 11 : Other Equity**

Particulars	As at 31.03.2019	As at 31.03.2018
<b>Reserves :</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	35,20,78,531	33,29,96,758
Add: Net Profit After Tax transferred from Statement of Profit & Loss	(49,76,10,813)	1,90,81,773
	(14,55,32,282)	35,20,78,531
<b>Other Comprehensive Income</b>		
Surplus in Statement of Profit & Loss - Opening Balance	–	–
Add : During the year	5,58,810	–
	5,58,810	–
	<b>(14,02,88,472)</b>	<b>35,67,63,531</b>

**Note 12 : Provisions**

Particulars	As at 31.03.2019	As at 31.03.2018
<b>Provision for Employee benefits</b>		
Gratuity Payable	12,85,836	10,17,138
	<b>12,85,836</b>	<b>10,17,138</b>

The Company does not have any separate retirement/superannuation fund. The amount of provision for gratuity has been determined by a Registered Actuarial and has been provided as per IND AS -19

**Note 13 : Short-Term Borrowings**

Particulars	As at 31.03.2019	As at 31.03.2018
<b>Secured Loans</b>	–	–
<b>Unsecured Loans from Related Party</b>		
Frost Infrastructure & Energy Ltd	41,69,85,287	43,12,65,287
Current Year Interest : Rs. NIL (PY Interest Bearing @8% p.a. payable within 12 months)	59,97,72,751	10,09,76,607
Unsecured Loans from Banks		
	<b>1,01,67,58,038</b>	<b>53,22,41,894</b>

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

- Oriental Bank of Commerce - Sanctioned Limit - Rs. 250 Crore against a margin of 80%
- Indian Overseas Bank - Sanctioned Limit - Rs. 235 Crore against a margin of 87.50%
- The above banks have an exclusive charge on merchandise covered by bills drawn under Foreign letters of credit.
- The LCs limit are also secured by personal guarantees of two directors.
- During the year LCs have devolved and interest defaults continue.
- Both the accounts above became NPA w.e.f. July 2018. No interest has been provided since.

#### Note 14 : Trade Payables

Particulars	As at 31.03.2019	As at 31.03.2018
Trade Payables	2,09,43,45,460	6,32,91,15,342
	<b>2,09,43,45,460</b>	<b>6,32,91,15,342</b>

- The company has sought confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the confirmations received from the suppliers, there is no such outstanding Trade Payables.
- Includes trade payable of Rs. NIL (PY Rs 424.12 Crores) are secured against Letters of Credit issued by various banks.
- Includes payable to related party of Rs. NIL Crores, PY Rs 63.70 Crores

#### Note 15 : Short Term Provisions

Particulars	As at 31.03.2019	As at 31.03.2018
Gratuity Payable	99,281	66,274
	<b>99,281</b>	<b>66,274</b>

#### Note 16 : Other Current Liabilities

Particulars	As at 31.03.2019	As at 31.03.2018
Advance from Customers (Includes due to related party Rs NIL P.Y. 30,00,000/-)	72,32,85,758	71,91,68,779
Other Liabilities	23,43,610	27,80,781
	<b>72,56,29,368</b>	<b>72,19,49,560</b>

#### Note 17 : Revenue from Operations

Particulars	As at 31.03.2019	As at 31.03.2018
<b>Sale of Products *</b>		
Equipments	–	9,31,97,22,946
Minerals & Metals	–	2,33,60,57,479
Paper	14,72,49,405	40,64,23,257
* Sales includes foreign exchange fluctuation gains & losses of Rs NIL (P.Y. 115.13 Lakhs)	<b>14,72,49,405</b>	<b>12,06,22,03,682</b>
<b>Services</b>		
Commission Income	15,97,843	81,17,191
<b>Other Operating Income</b>		
Interest Received on Term Deposits The company had received advances from its customer toward the Merchandise Trade & the fund was deployed in bank deposits. The said bank deposits were linked with such advances and the interest income from such deposits were as much part of the margin from such trade. Hence, the interest earned had been included under 'Revenue from Operations', though the Company is not an NBFC, as per previous years.	2,34,61,714	26,66,52,793
	<b>2,50,59,557</b>	<b>27,47,69,985</b>
	<b>17,23,08,962</b>	<b>12,33,69,73,667</b>

#### Note 18 : Other Income

Particulars	As at 31.03.2019	As at 31.03.2018
Miscellaneous Income	5,39,197	4,35,250
Profit on sale of Fixed Assets	–	12,516
Forward Income	95,912	–
Sundry Balance written back	3,41,180	–
<b>Interest Received :</b>		
From Banks	20,635	1,01,176
From Others	3,18,356	1,17,54,469
	<b>13,15,280</b>	<b>1,23,03,411</b>

**Note 19 : Purchase of Stock in Trade**

Particulars	As at 31.03.2019	As at 31.03.2018
<b>Purchase of Products *</b>		
Equipments	–	9,26,77,98,787
Minerals & Metals	–	2,24,69,93,331
Paper	14,04,41,034	38,84,72,472
*Purchases includes foreign exchange fluctuation gains & losses of Rs. NIL (PY Rs. 115.13 lacs)	<b>14,04,41,034</b>	<b>11,90,32,64,590</b>

**Note 20 : Changes in Inventories of Stock-in-Trade**

Particulars	As at 31.03.2019	As at 31.03.2018
Opening Stock	–	24,47,680
Less : Closing Stock	–	–
	–	<b>24,47,680</b>

**Note 21 : Employee Benefits Expenses**

Particulars	As at 31.03.2019	As at 31.03.2018
Salary *	72,54,440	70,39,680
Ex Gratia	15,600	3,36,895
Gratuity	3,01,705	–
Staff Welfare	6,843	70,888
*(Include Director's Remuneration Rs. 20,84,200 /- ( PY Rs. 25,20,000/-)	<b>75,78,588</b>	<b>74,47,463</b>

**Note 22 : Finance Costs**

Particulars	As at 31.03.2019	As at 31.03.2018
Bank Charges	51,88,240	4,39,71,545
<u>Interest Paid to :</u>		
Bank	7,43,41,458	1,42,89,797
Others	–	1,99,66,446
	<b>7,95,29,698</b>	<b>7,82,27,788</b>

**Note 23 : Administrative & Other Expenses**

Particulars	As at 31.03.2019	As at 31.03.2018
Auditors Remuneration	4,45,180	10,54,750
Donation (includes CSR expenses of Rs. 64,800/- P.Y .Rs.3,00,000/-)	64,800	28,00,000
Power & Fuel	54,580	1,04,130
Exchange Fluctuation	6,84,60,993	20,19,354
Fee, Taxes & Subscription	10,45,369	3,61,180
Advertisement & Publicity Expenses	1,23,260	1,71,854
Legal & Professional Charges	15,64,337	16,38,671
Insurance Expenses	1,10,562	32,32,982
Miscellaneous Expenses	25,159	78,125
Sundry Balance W/off	1,07,75,387	25,74,32,814
Bad Debts W/off**	35,40,84,426	4,77,79,846
Postage & Telephone	57,456	83,327
Printing & Stationery	49,638	62,321
Rent & Lease	12,52,424	18,05,440
Repair & Maintenance Expenses	1,08,120	2,26,711
Selling Expenses	6,88,074	65,165
Travelling & Conveyance Expenses	8,68,780	12,21,220
Forward Expenses	–	28,54,066
Freight Charges	–	46,35,313
GST Input Reversed	–	7,02,554
VAT Demand	–	1,26,000
	<b>43,97,78,544</b>	<b>32,84,55,822</b>

**Note 23A : Auditor Remuneration Includes as**

Audit Fees	3,25,000	6,00,000
Tax Audit Fees	–	1,00,000
Other matters*	1,20,180	3,07,000

\* Includes Paid to Ex Statutory Auditor Rs 224750/-

\*\* During the year, the company has written off certain percentage of debts recoverable from overseas parities, since they failed to honor the bills on due dates, on the basis of discussion with parties and resolution of Board of Directors .

**NOTE 24 : EARNING PER SHARES (EPS)**

Particulars	As at 31.03.2019 (Amount in Rs.)	As at 31.03.2018 (Amount in Rs.)
Net profit after tax as per Profit & Loss Statement	(49,76,10,813)	1,90,81,773
Weighted average number of shares used as denominator for calculation of EPS	28,54,000	28,54,000
Basic & Diluted Earning per shares	(174.36)	6.69
Face value of Equity shares	10.00	10.00

**NOTE : 25 - RELATED PARTY TRANSACTIONS :**

“Related Party Disclosure” in compliance with Ind AS-24, are given below

**a) List of related parties where control exists and related parties with whom transactions have taken place and relationship.**

Sr. No.	Name of the Related Party	Relationship	% of Holding
1	Frost International Ltd	KMP's significant influence	NIL
2	Frost Infrastructure & Energy Ltd		
3	Bhartia Commercial Co.		
4	Globiz Exim Pvt Ltd.		
1	Sharad Bhartia	Whole-time Director (Upto 17/12/2018)	Key Management Personal  NIL
2	Nipun Verma	Whole-time Director	
3	Poonam Singh	Director	
4	Manoj Kumar Upadhyay	Chief Financial Officer	

**b) Transaction during the year with related parties :**

Figures in 000's

Particulars	Enterprise under Influence of KMP		Key Management Personnel	
	2018-19	2017-18	2018-19	2017-18
1 Receiving of Services	-	-	3,660	3,440
2 <b>Financial Contribution</b>				
a. Made	31,413	22,98,368	-	-
b. Received	1,55,870	27,49,364	-	-
3 Outstanding Receivables/(Payable), Net of (Payables/receivable)	(688,853)	(4,96,182)	-	-
4 Outstanding Payables	-	-	255	229
5 Interest Received	-	11,750	-	-
6 Interest Paid	-	19,966	-	-
7 Trade Receivables	-	-	-	-
8 Rent Paid	474	474	-	-

**NOTE 26 : CONTINGENT LIABILITIES & COMMITMENTS**

	2018-19	2017-18
a) Sales Tax demand disputed by the Company	NIL	NIL
b) Corporate guarantee	NIL	NIL
c) Estimated amount of Capital contracts remaining to be executed	NIL	NIL
d) Bank guarantee and Letter of Credit	NIL	NIL
e) Income Tax demand being disputed and under appeal	NIL	NIL

**NOTE 27 : RETIREMENT BENEFIT OBLIGATION****Retirement Benefits**

As per Ind AS 19 the Company has recognized “Employees Benefits” in the financial statements in respect of Employee Benefits Schemes as per Actuarial Valuation as on 31st March 2018

**A) Defined Contribution Plans**

- (i) Provident Fund
- (ii) State defined Contribution Plans
  - Employer's Contribution to Employee's State Insurance.
  - Employer's Contribution to Employees's pension scheme 1995.

The Provident fund and the state defined contribution plan are operated by the Regional Provident Fund commissioner. Under the scheme, the company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. These funds are recognised by the Income Tax authorities.

**A) Defined Benefit Plans**

The Gratuity fund is maintained with the LIC of India under Group Gratuity Scheme

Valuation in respect of Gratuity have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions and sensitivity

Amount in Balance Sheet	Increase/(Decrease)	31/03/2018	31/03/2019
Defined Benefit Obligation (DBO)	3,01,705	10,83,412	13,85,117
Fair Value of Plan Assets	–	–	–
Funded Status – (Surplus)/Deficit	3,01,705	10,83,412	13,85,117
Unrecognized Past Service Cost / (Credit)	–	–	–
Unrecognised Asset due to Limit in Para 64(b)	–	–	–
Liability/(Asset) Recognised in the Balance Sheet	3,01,705	10,83,412	13,85,117

Current / Non Current Bifurcation	Increase/(Decrease)	31/03/2018	31/03/2019
Current Liability	33,007	66,274	99,281
Non Current Liability	2,68,698	10,17,138	12,85,836
Liability/(Asset) Recognised in the Balance Sheet	3,01,705	10,83,412	13,85,117

Amount Recognised in Statement of Profit & Loss	Increase/(Decrease)	31-03-2017 to 31-03-2018	31-03-2017 to 31-03-2019
Total Expense/(Income) included in “Employee Benefit Expense”	(97,392)	4,42,433	3,45,041

#### Appendix A : Ind AS 19 Disclosures

Table 1 : Amounts in Balance Sheet	Increase/(Decrease)	31/03/2018	31/03/2019
Defined Benefit Obligation (DBO)	3,01,705	10,83,412	13,85,117
Fair Value of Plan Assets	–	–	–
Funded Status – (Surplus)/Deficit	3,01,705	10,83,412	13,85,117
Unrecognized Past Service Cost / (Credit)	–	–	–
Unrecognised Asset due to Limit in Para 64(b)	–	–	–
Liability/(Asset) Recognised in the Balance Sheet	3,01,705	10,83,412	13,85,117

Table 2 : Amount Recognised in the Statement of Profit & Loss	Increase/(Decrease)	31-03-2017 to 31-03-2018	31-03-2018 to 31-03-2019
Current Service Cost	(10,835)	275005.00	264170.00
Interest Cost	(7,544)	88415.00	80871.00
Expected Return on Plan Assets	0.00	0.00	0.00
Past Service Cost	(79,013)	79013.00	0.00
(Gain)/Loss due to Settlements/ Curtailments/Acquisitions/Divestitures	0.00	0.00	0.00
Total Expense/(Income) included in “Employee Benefit Expense”	(97,392)	442433.00	345041.00

Table 3 : Amount recognised in Other Comprehensive Income (OCI)	Increase/(Decrease)	31-03-2017 to 31-03-2018	31-03-2018 to 31-03-2019
Amount recognized in OCI, Beginning of Period	(5,15,474)	–	(5,15,474)
Remeasurements due to :			
Effect of Change in financial assumptions [C]	(2,28,173)	(2,10,985)	(4,39,158)
Effect of Change in demographic assumptions [D]	–	–	–
Effect of experience adjustments [E]	2,43,965	(3,04,489)	(60,524)
Actuarial (Gains)/Losses ( C+ D +E )	4,72,138	(5,15,474)	(43,336)
Return on plan assets (excluding interest)	–	–	–
Total remeasurements recognized in OCI	4,72,138	(5,15,474)	(43,336)
Amount recognized in OCI, End of Period	(43,336)	(5,15,474)	(5,58,810)

Table 4 : Actual Return on Plan Assets	Increase/(Decrease)	31-03-2017 to 31-03-2018	31-03-2018 to 31-03-2019
Interest Income Plan Asset	–	–	–
Actuarial Gains/(Losses) on Plan Assets	–	–	–
Actual Return on Plan Assets	–	–	–

<b>Table 5 : Change in Present Value of Benefit Obligation during the Period</b>	<b>Increase/(Decrease)</b>	<b>31-03-2017 to 31-03-2018</b>	<b>31-03-2018 to 31-03-2019</b>
Defined Benefit Obligation, Beginning of Period	(1,33,617)	12,17,029	10,83,412
Current Service Cost	(10,835)	2,75,005	2,64,170
Interest Cost	(7,544)	88,415	80,871
Actual Plan Participants' Contributions	–	–	–
Actuarial (Gains)/Losses	4,72,138	(5,15,474)	(43,336)
Acquisition/Business Combination/Divestiture	–	–	–
Actual Benefits Paid	60,576	(60,576)	–
Past Service Cost	(79,013)	70,913	(8,100)
Changes in Foreign Currency Exchange Rates	–	–	–
Loss / (Gains) on Curtailments	–	–	–
Liabilities Extinguished on Settlements	–	–	–
Defined Benefit Obligation, End of Period	3,01,705	10,83,412	13,85,117

<b>Table 6 : Change in Fair Value of Plan Assets during the Period</b>	<b>Increase/(Decrease)</b>	<b>31-03-2017 to 31-03-2018</b>	<b>31-03-2018 to 31-03-2019</b>
Fair value of Plan Assets, Beginning of Period	–	–	–
Interest Income Plan Asset	–	–	–
Actual Plan Participants' Contributions	–	–	–
Actuarial Gains/(Losses)	–	–	–
Acquisition/Business Combination/Divestiture	–	–	–
Changes in Foreign Currency Exchange Rates	–	–	–
Liabilities Extinguished on Settlements	–	–	–
Fair Value of Plan Assets, End of Period	–	–	–

<b>Table 7: Current / Non Current Benefit Obligation</b>	<b>Increase/(Decrease)</b>	<b>31-03-2017 to 31-03-2018</b>	<b>31-03-2018 to 31-03-2019</b>
Current Liability	33,007	66,274	99,281
Non Current Liability	2,68,698	10,17,138	12,85,836
Liability/(Asset) Recognised in the Balance Sheet	3,01,705	10,83,412	13,85,117

<b>Table 8 : Other Items</b>	<b>Increase/(Decrease)</b>	<b>31/03/2018</b>	<b>31/03/2019</b>
Expected Contributions for the next financial year	0.00	0.00	0.00
Weighted average duration (based on discounted cash flows)	-0.37	12.56	12.19

<b>Table 9 : History of DBO, Asset values, Surplus / Deficit &amp; Experience Gains / Losses</b>					
	<b>31/03/2017</b>	<b>31/03/2018</b>	<b>31/03/2017</b>	<b>31/03/2016</b>	<b>31/03/2015</b>
DBO	13,85,117	10,83,412	12,17,029	0.00	0.00
Plan Assets	–	–	–	0.00	0.00
(Surplus)/Deficit	13,85,117	10,83,412	12,17,029	0.00	0.00
Exp Adj – Plan Assets Gain/(Loss)	–	–	–	0.00	0.00
Assumptions (Gain)/Loss	17,188	(2,10,985)	(1,87,934)	0.00	0.00
Exp Adj – Plan Liabilities (Gains)/Loss	(60,524)	(3,04,489)	(82,094)	0.00	0.00
Total Actuarial (Gain)/Loss	(43,336)	(5,15,474)	2,70,028	0.00	0.00

<b>Table 10 : Category of Assets</b>	<b>Increase/(Decrease)</b>	<b>31/03/2018</b>	<b>31/03/2019</b>
Govt. of India Securities (Central and State)	–	0%	0%
High quality corporate bonds (incl PSU Bonds)	–	0%	0%
Equity shares of listed companies	–	0%	0%
Real Estate / Property	–	0%	0%
Cash (including Special Deposits)	–	0%	0%
Other (including assets under Schemes of Ins.)	–	0%	0%
Total	–	0%	0%

<b>Table 11 : Recognition of Actuarial Gain / Loss</b>	<b>Increase/(Decrease)</b>	<b>31-03-2017 to 31-03-2018</b>	<b>31-03-2018 to 31-03-2019</b>
Actuarial (Gain)/Loss arising on DBO	4,72,138	(5,15,474)	(43,336)
Actuarial (Gain)/Loss arising on Plan Assets	-	-	-
Total (Gain)/Loss recognized during the period	4,72,138	(5,15,474)	(43,336)
Unrecognized Actuarial (Gain)/Loss, End of Year	-	-	-

<b>Table 12 : Recognition of Past Service Cost</b>	<b>Increase/(Decrease)</b>	<b>31-03-2017 to 31-03-2018</b>	<b>31-03-2018 to 31-03-2019</b>
Opening Non Vested Past Service Cost	-	-	-
New Past Service cost arising in the period	(79,013)	79,013	0.00
Past Service cost recognized in the period	79,013	(79,013)	0.00
Closing Non Vested Past Service Cost	-	-	-

#### Appendix B : Additional Disclosures (Cash Flows)

<b>Sensitivity Analysis</b>	<b>31/03/2019</b>
Defined Benefit Obligation (Base)	13,85,117

<b>Table 13 : Sensitivity Analysis</b>	<b>31/03/2018</b>	
	<b>Decrease</b>	<b>Increase</b>
Discount Rate	14,45,305	13,29,283
Impact of increase/decrease in 50 bps on DBO	4.35%	-4.03%
Salary Growth Rate	13,40,911	14,25,749
Impact of increase/decrease in 50 bps on DBO	-3.19%	2.93%

<b>Table 14 : Expected CashFlows</b>	<b>31/03/2019</b>
Year 1	99,281
Year 2	99,146
Year 3	1,03,409
Year 4	1,06,156
Year 5	4,08,618
Year 6 to 10	4,30,639

#### NOTE 28 : SEGMENT INFORMATION

##### Geographic information

The segments are managed on a worldwide basis, but operate manufacturing facilities and sales offices in India. The geographic information analyses the Company's revenue and receivables.

<b>Geographical Segments</b>	<b>Domestic</b>		<b>Export</b>		<b>Total</b>	
	<b>2018-19</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2017-18</b>
Revenue	17,23,08,962	40,64,23,257	-	11,65,57,80,425	17,23,08,962	12,06,22,03,682
Carrying amount of Trade Receivables	9,33,35,779	22,59,03,588	3,12,77,19,669	3,28,62,99,428	3,22,10,55,448	3,51,22,03,016

##### Other Information

- The Company has common assets for producing goods for domestic market and overseas market.
- Sales of the Company is evenly distributed, disclosure of major customer could not be made.

##### (b) Trade & other receivable / Payables

The management assessed that Trade Receivables, Cash and Cash equivalents, Bank Balances, Deposits, other non derivative current financial, assets, Short term borrowings, Trade payables, Non derivative Current Financial Liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

#### NOTE 29 : CAPITAL MANAGEMENT

The Company manages its capital to ensure to continue as a going concern while maximizing the return to the equity holders through optimization of the debt to equity balance. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capitalised one through judicious combination of equity and borrowings, both short and long term.

The Company monitors capital using a ratio of adjusted net debt to adjusted equity. For this purpose, adjusted net debt is defined as total liabilities, comprising interest bearing loans and borrowings, less cash and cash equivalents and current investment. Adjusted equity comprises all components of equity.



PARTICULARS	As at 31st March 2019	As at 31st March 2018
Total Interest bearing liabilities*	59,97,72,751	43,12,65,287
Less : Cash and cash equivalents	71,64,950	3,73,36,18,042
Adjusted Net Debt	59,26,07,801	(3,30,23,52,755)
Total Equity	(11,17,48,472)	38,53,03,531
Adjusted Equity	(11,17,48,472)	38,53,03,531
Adjusted Net Debt to adjusted Equity ratio	(5.30)	(8.57)

Account above become NPA with w.e.f. July 2018. No interest has been provided since.

#### NOTE 30 : FINANCIAL RISK MANAGEMENT

##### (a) Risk Management Framework

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

##### (b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in financial instruments.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

##### Trade and Other Receivables

Credit risk is the risk that a customer may default or not meet its obligations to the company on a timely basis, leading to financial losses to the Company. The management has an advance collection /credit policy criteria in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. Before accepting a new customer, the Company uses an internal credit system to assess the potential customer's credit quality and defines credit limits separately for each individual customer. **The gross carrying amount of trade receivables as at 31st March 2019 aggregates Rs 3,221.06 Lacs (P . Y . Rs 35,12.20 Lacs)** and trade receivables are due for more than six months from the reporting date of Rs. 32125.23 Lacs (P.Y Rs. 173.48 lacs). The Company reviews for any required allowance for impairment that represents its expected credit losses in respect of trade receivables. The company assess impairment based on the expected credit loss (ECL) model to all its financial assets measured at amortised cost.

Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

##### (c) Liquidity Risk management

Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

##### (d) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2019 and March 31, 2018. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company uses derivatives like forward contracts to manage market risks on account of foreign exchange.

##### Currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (Rupees). Currency risks related to the principal amounts of the Company's foreign currency payables, have been partially hedged using forward contracts taken by the Company.

##### Sensitivity analysis

A Reasonably possible strengthening/(weakening) of the Indian Rupees against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rate remain constant and ignores any impact of forecast sales and purchases.

**Interest Rate Risk**

The Company's main interest rate risk arises from long-term borrowings with variable rates, which exposes the Company to cash flow interest rate risk. During 31st March 2018 and 31st March 2017, the Company's borrowings at variable rate were denominated in India Rupees. Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

**Exposure to Interest Rate Risk**

The Company's Interest Rate Risk arises from borrowings obligations. Borrowings issued exposes as fair value interest rate risk. The interest rate profile of the company's interest bearing financial instruments as reported to the management of the Company is as follows.

**Cash flow Sensitivity Analysis for Variable -Rate Instruments**

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rate, remain constant.

**NOTE NO.31 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013.**

- 1 Loans given of Rs. 40.56 Crores (P.Y. 56.69 Crores)
- 2 Investments made of Rs. 4.10 Crores (P.Y. Rs. 4.10 crores)
- 3 Guarantees given and Securities provided by the Company in respect of loan ' NIL (Previous Year ' NIL)

**NOTE : 32 - Disclosure" in compliance with Ind AS-28, are given below**

Name of associates	% of Shares	Balance as at 31st March 2019	Balance as at 31st March 2018
Frost International Limited		4,10,00,000	4,10,00,000
		<b>4,10,00,000</b>	<b>4,10,00,000</b>

**NOTE : 32A**

Net worth of the Company has been eroded fully during the year. Nevertheless, accounts are prepared on going concern basis, as the management is hopeful to revive the business

**NOTE : 33**

The company has neither paid any interim dividend during the year nor any dividend has been proposed as at the close of the year.

**NOTE : 34**

During the year a forensic audit was conducted of the company and to which suitable replies have been submitted.

**NOTE : 35**

Certain debit / credit balances are subject to confirmations and reconciliations.

**NOTE : 36**

The previous year figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

**NOTE : 37 APPROVAL OF FINANCIAL STATEMENTS**

The Financial Statements were approved for issue by the Board of Directors on May 30, 2019.

As per our report of even date

**For Bhatler & Paliwal**  
Chartered Accountants  
FRN: 131411W

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

**Gopal Bhatler**  
Partner  
M.No. 411226

**Nipun Verma**  
Director  
Din : 02923423

**Poonam Singh**  
Director  
Din : 07099937

**Place: Mumbai**  
**Date: 30.05.2019**

**Manoj Kumar Upadhyay**  
Chief Financial Officer

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 2654 0901 **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, 2019

<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 39<sup>th</sup> Annual General Meeting of the Company to be held on Saturday, 28<sup>th</sup> September, 2019 at 03.00 p.m at 709, C Wing, One BKC, Near Indian Oil Petrol Pump, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400051.

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Member's/Proxy Name in Block Letters

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Member's/Proxy's Signature

**Note:**

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



**FORM NO. MGT-11**

**PROXY FORM**

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

**OLYMPIC OIL INDUSTRIES LIMITED**

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

**Tel:** 91 22 2654 0901 **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 39<sup>th</sup> Annual General Meeting of the Company to be held on Saturday, 28<sup>th</sup> September, 2019 at 03.00 p.m at 709, C Wing, One BKC, Near Indian Oil Petrol Pump, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400051 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, 2019
2	Appointment of Mrs. Poonam Singh (DIN 07099937) a Director retiring by rotation.
<b>SPECIAL BUSINESS</b>	
3	Re-appointment of Mr. Arvind Srivastava (DIN: 01957831) as an Independent Director of the Company.
4	Re-appointment of Mr. Gopal Saxena (DIN: 06656177) as an Independent Director of the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

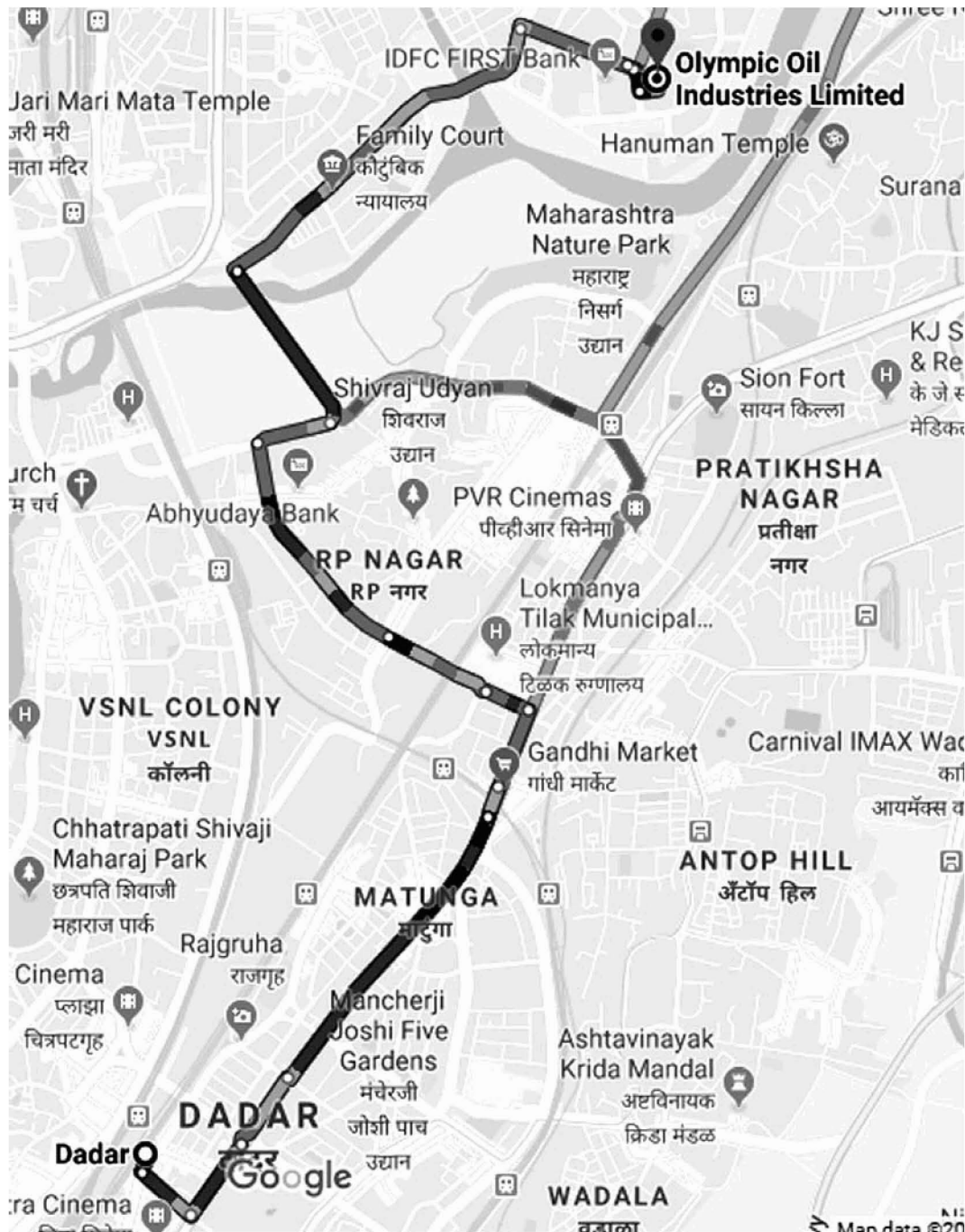
Affix Revenue Stamp
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\_\_\_\_\_  
Signature of the shareholder

\_\_\_\_\_  
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 2654 0901 **Fax:** 91 22 2652 0906 **E-mail ID:** olympicoilltd@gmail.com **Website:** www.olympicoil.co.in