

OLYMPIC OIL INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of the Members of Olympic Oil Industries Limited will be held on Saturday, 30th September, 2000 at 2.30 P.M. at Maker Bhavan - I, Sir Vithaldas Thakersey Marg, Mumbai - 400 020, to transact the following business.

Ordinary Business

1. To consider and adopt the audited Balance Sheet as at 31st March'2000, Profit & Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Narendra K. Mansingka who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and fix their remuneration.

Notes :

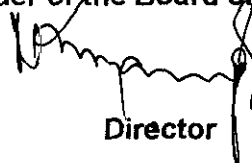
1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.
2. All Proxies need to be submitted at the Registered Office of the Company on or before at least 48 hours of the commencement of the said Meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 26th September, 2000 to Saturday, 30th September, 2000 (both days inclusive)

Mumbai : 29th June, 2000

Registered Office :

Maker Bhavan - I
Sir Vithaldas Marg,
Mumbai - 400 020.

By Order of the Board of Directors



Director

OLYMPIC OIL INDUSTRIES LIMITED

DIRECTORS REPORT

Your Directors have the pleasure in presenting herewith their 20th Annual Report together with the Audited Accounts for the financial year ended on 31st March, 2000.

FINANCIAL RESULTS

The Company did not have any operation as such during the year under report. The company earned income from interest and miscellaneous income. The operations of the company have resulted in to loss of Rs. 5,55,829/- for the year under report which has been carried to the balance sheet and thus the accumulated loss of Rs. 17,32,764/- appear in the Balance Sheet as at 31st March, 2000.

DIVIDEND

In view of the loss the Directors have not recommended any dividend on preference as well as equity shares for the financial year ended on 31st March, 2000.

DIRECTORS

Mr. Narendra K. Mansingka retires by rotation and being eligible offers himself for re-appointment.

TECHNOLOGY ABSORPTION RESEARCH & DEVELOPMENT

Since the Company is not a manufacturing Company the provisions of Section 217 (1) (e) of the Companies Act, 1956 are not applicable Likewise the question of environment and pollution control does not arise

FOREIGN EXCHANGE

There was no Foreign Exchange earning nor any foreign outgoings as such during the year under report.

PARTICULARS OF EMPLOYEES

The Company had no employee of the category specified under Section 217(2A) of the Companies Act, 1956.

AUDITORS

The Auditors, M/s Shankarlal Jain & Associates retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment,

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


NARENDRA KUMAR MANSINGKA
Chairman

Place : Mumbai

Date : 29th June, 2000.

Shankarlal Jain And Associates**Chartered Accountants**

S. L. Jain, B. Com., F.C.A. Phone : 8072110 ☐ S. L. Agarwal, B. Com., F.C.A. Phone : 8913145
D. S. Agarwal, B. Com., B.G.L., F.C.A. Phone : 8917710 ☐ D. H. Purohit, B. Com., F.C.A. Phone : 8071952
Satish Jain, B. Com., A.C.A. Phone : 8084924 ☐ V. N. Agarwal, B. Com., F.C.A. Phone : 8062712
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AUDITORS' REPORT**TO THE MEMBERS OF OLYMPIC OIL INDUSTRIES LIMITED**

We have audited the attached Balance Sheet of Olympic Oil Industries Limited as at 31st March, 2000 together with the Profit & Loss Account for the year ended on that date annexed thereto and report that :

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of accounts as required by law have been kept by the company, so far as appears from our examination of the books.
- c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of the accounts.
- d) In our opinion Balance Sheet and Profit & Loss account have been complied with the Accounting Standards as specified in Subsection 3 (C) of section 211 of the Companies Act, 1956.

In our opinion and to the best of our information and according to the explanations given to us the said accounts subject to :

Note No.7 c) regarding non provision of Interest on overdue instalments of loan.

In Schedule 'H' and read together with other notes give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view.

- i) in the case of the Balance Sheet of the state of affairs as at 31st March, 2000.
- a n d
- ii) in the case of the Profit & Loss Account of the Loss during the year ended on that date.
- e) As required by the manufacturing and other Companies (Auditors' Report) Order 1988 and on the basis of such checks as we considered appropriate, we further report that :-
1. The company has maintained proper records showing full particulars including, quantitative details and situation of fixed assets. The fixed assets have physically verified by the management during the year. However the same has been sold out during the year.
2. None of the fixed assets have been revalued during the year under audit.
3. There was no stock of raw materials, finished goods and stores & spares during the year.

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