

Olympic Oil Industries Limited

59, SONAWALA BUILDING, 2ND FLOOR, BOMBAY SAMACHAR MARG, MUMBAI - 400 023

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Annual Report of the Company for the period ended 31st March 2005.

Financial Results

	As on 31/03/2005	As on 31/03/2004
Total Income	0	1000
Net Loss for the year	49824	49962
Loss brought forward from Last year	1943472	1888546
Debit carried to Balance Sheet	1993296	1943472

Dividend

Your directors recommended no dividend on the Equity Capital of the Company for the financial year ended 31st March 2005.

Public Deposits

During the year under review, the Company has not accepted any fixed deposits including any unsecured loans from the public.

Energy Conservation, Technology Absorption And Foreign Exchange

Your Company is not a Manufacturing Company and hence provisions of Section - 217(1)(e) are not applicable.

Particulars of Employees

There are no employee drawing remuneration more than the limit prescribed in section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars in the Report of Board of Directors) Rules, 1988. Therefore no information is provided in this report.

Directors

Your Directors confirms that none of the Directors of the Company are disqualified as on 31st March, 2005 from being appointed as Director in terms of Section 274 (1) (g) of the Companies Act, 1956 as amended to date.

Directors' Responsibility Statement

The Directors of the Company confirm pursuant to Section 217 (2A) of the Companies Act, 1956 as under:

1. That in the preparation of the annual Accounts, the applicable accounting standards had been followed along with the proper explanations relating to material departures;
2. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

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3. That the Directors had 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 the preventing and detecting fraud and other irregularities;
4. That the directors had prepared the annual accounts on a going concern basis.

Auditors' Report

Your directors have noted the contents of the Auditor's Report on the Financial Accounts for the year ended 31st March 2005. The same is self-explanatory.

Secretarial Compliance Certificate

The Compliance Certificate received in accordance with the provisions of Section 383A (1) of the Act read with the Companies (Compliance Certificate) Rules, 2001 being attached to the Directors' Report. The said Compliance Certificate is self-explanatory and needs no comments. The Board of Directors confirms that the same shall be laid before the Members at the ensuing Annual General Meeting and shall also be filed in original with the Registrar of Companies as required under the law.

Auditors

Shankarlal Jain and Associates, Chartered Accountants, Mumbai, retire at the ensuing Annual General Meeting and being eligible, has consented to act as the Statutory Auditors of the Company, if re-appointed.

You are requested to appoint the Statutory Auditors for the Financial Year 2005-2006 and authorise the Board of Directors to fix their remuneration.

Appointment of Company Secretary in Practice

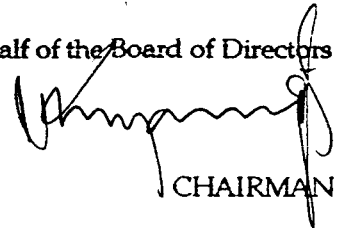
The Board of Directors has appointed Mr. Ravindra Joshi, Company Secretary in Practice (CSP) for issuance of Compliance Certificate in terms of the provisions of Section 383A (1) of the Companies Act, 1956 as amended to date.

Your Directors recommend their re-appointment for the financial year 2005-2006.

Acknowledgments

Your Directors acknowledges with gratitude and wish to place on record, their appreciation for the support and co-operation received by the Company from the various Government authorities, Bankers and Shareholders during the year.

For and on behalf of the Board of Directors



CHAIRMAN

Place : Mumbai

Date : 25th June, 2005

Shankarlal Jain And Associates

Chartered Accountants

12, Engineer Building, 265, Princess Street, Mumbai - 400 002. ■ E-mail : sljain@vsnl.com

Tel. : 2203 6623, 2206 5739 ■ Fax : 91-22-2208 6269

AUDITORS' REPORT**To The Members of OLYMPIC OIL INDUSTRIES LIMITED**

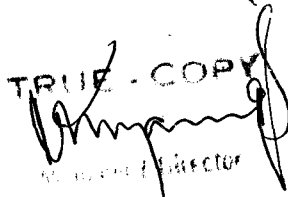
We have audited the attached Balance Sheet of **OLYMPIC OIL INDUSTRIES LIMITED**, as at 31st March 2005, Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

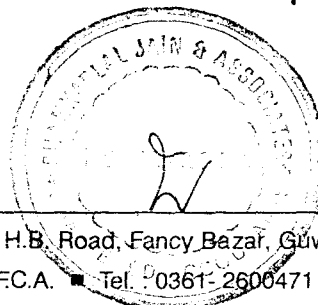
We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by managements, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in term of Sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that :

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books,;
- (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred in sub-section (3C) of section 211 of the Companies Act, 1956;

TRUE - COPY

 Chartered Accountant

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Branch Office : Shopper's Point, 5th Floor, H.B. Road, Fancy Bazar, Guwahati - 781 001, ASSAM.

Contact Partner : Bineet Bagaria, B. Com., F.C.A. ■ Tel. : 0361- 2600471 ■ Mobile : 09864067403