

OLYMPIC OIL INDUSTRIES LIMITED

ANNUAL REPORT
2011-2012

OLYMPIC OIL INDUSTRIES LIMITED

CORPORATE INFORMATION

DIRECTORS

Mr. Arvind Srivastava

*Chairman and Non
Executive Director
Non Executive
Director*

Mr. Nipun Verma

Mr. Sharad Bhartia

*whole Time Director
(w.e.f. 02.04.2012)
Independent Director
Independent Director*

Mr. Jagmohan Batra

Mr. Prasanna Kumar Acharya

COMPLIANCE OFFICER

Mr. Atul Rastogi

atulrastogi04@gmail.com

REGISTERED OFFICE

Meadows,
907-910, Sahar Plaza,
Andheri Kurla Road,
Andheri (E), Mumbai (400 059)
olympicoilltd@gmail.com

BRANCH OFFICES

411, Kalpana Plaza,
24/147-B Birhana Road,
Kanpur (208 001)

37, Shakespeare Sarani,
S.B. Towers, Suit #4, 3rd Floor,
Kolkata (700 017)

#406, 4th Floor, Shail's Mall,
B/H Girish Cold Drink,
C.G. Road, Navrangpura,
Ahmedabad (380 009)

C-69-70,
Industrial Estate, Phase -1
Okhla, New Delhi (110 020)

Plot No. 637, Mahanadi Vihar, Near Jagannath Temple
Cuttack, Orissa-753 004

28-8-2/B, 1st Floor, Venkateswara Theatre,
Suryabagh, Dabagardens, Vishakhapatnam,
Andhra Pradesh - 530 020

BANKERS

Bank of India, Kasturba Marg Branch, Kanpur

Indian Overseas Bank, The Mall, Kanpur

Allahabad Bank, Main Branch, Kanpur

State Bank of India, Sarvodya Nagar, Kanpur

United Bank of India, Lucknow

ICICI Bank, Okhla, New Delhi

Bank of India, Chakala Branch, Mumbai

Bank of Baroda, Vile Parle, Mumbai

Bank of India, Park Circus Branch, Kolkata

Bank of India, Ashram Road Branch, Ahmedabad

Bank of India, Mid Cooprate Branch, Kanpur

AUDITORS

M/s. Shankarlal Jain & Associates

12, Engineer Building, 265 Princess Street,
Mumbai (400 002)

COMPANY SECRETARY

A.K Jain & Company (CS)

40A, 3rd Floor, Shankar Seth Building,
380, J.S.S. Road, Chira Bazar, Mumbai (400 002)

REGISTRAR AND SHARE TRANSFER AGENT

Sharex Dynamic (India) Private Limited

Unit No. 1, Luthra Industrial Premises,

Safed Pool, Andheri Kurla Road, Andheri (E)
Mumbai (400 072)

For any Query relating to the Shares of the Company

Sharex Dynamic (India) Private Limited

Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East) Mumbai – 72

Any other Query

Secretarial Department of Olympic Oil Industries Limited

907-910, Meadows, Sahar Plaza, Andheri Kurla Road J. B. Nagar, Andheri (East), Mumbai-59

Contact No. 022- 42634444

OLYMPIC OIL INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of Olympic Oil Industries Limited will be held on Saturday, 29th day of September, 2012 at the Registered Office of the Company at 907-910, Meadows Sahar Plaza, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai 400 059 at 11.00 A.M. to transact the following businesses :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Profit and Loss Account for the year ended as on that date along with Schedules and the Reports of the Directors and Auditors.
2. To appoint a Director in place of Mr. Arvind Srivastava, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Nipun Verma, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Shankarlal Jain & Associates, Chartered Accountants, Mumbai, as Auditors of the Company from the conclusion of this Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit to pass, with or without modifications, the following resolution as an Ordinary Resolution :

“RESOLVED THAT subject to the provision of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Prasanna Acharya, who had been appointed as an Additional Director by the Board of Directors at their meeting held on 2nd April, 2012 and who ceases to hold office as per the provision of the Section 260 of the Companies Act, 1956 at this Annual General Meeting and in respect of whom the Company has received a Notice from a Member in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized or cause to do all the acts, deeds and things and execute all such documents, instruments and writing as may be required to give effect to the aforesaid resolution.”

6. To consider and if thought fit to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and pursuant to the provisions of the Articles of Association of the Company and such other consents as may be required from various bodies and subject to approval of the members of the Company be and is hereby accorded for the appointment of Mr. Sharad Bhartia as an Whole Time Director of the Company with effect from 2nd April, 2012 for the payment of remuneration (including remuneration to be paid in the event of any loss, absence or inadequacy of profit during his term) and/or vary or increase the remuneration and perquisites payable within the limits as provided for in the Act /rules made there under as per the terms and conditions set out as below :

Terms of Appointment

Mr. Sharad Bhartia appointed as an Executive Director of the Company for a period of 3 (Three) years commencing from 2nd April, 2012 to 1st April, 2015 (both days inclusive) at a remuneration not exceeding Rs.9,00,000/- (Rupees Nine Lakhs Only) per Annum (including remuneration to be paid in the event of any loss, absence or inadequacy of profit during his term).

Additional Terms

The remuneration is inclusive of Salary and allowances like accommodation (furnished or otherwise)

or house rent allowance in lieu thereof, house maintenance allowance, together with reimbursement, leave travel concession for self and family, club fees, medical/accident insurance, and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors.

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

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

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

Minimum Remuneration

Notwithstanding anything contained herein, where in any financial year during the currency of the tenure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized or cause to do all the acts, deeds and things and execute all such documents, instruments and writing as may be required to give effect to the aforesaid resolution."

By Order of the Board of Directors

ARVIND SRIVASTAVA

Chairman

Place : Mumbai

Date : 30th August, 2012

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the meeting.
2. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Annual General Meeting.
3. Members/Proxies should fill the Attendance Slip for attending the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in electronic form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting. Members are requested to bring their attendance slip along with their copy of the annual report to the meeting.
6. Members are requested to notify immediately any change in their address to their respective Depository participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agent of the Company Sharex Dynamic (India) Private Limited, Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East) Mumbai- 400072.

OLYMPIC OIL INDUSTRIES LIMITED

7. The explanatory statement pursuant to Section 173 of the Companies Act, 1956, as amended (the "Companies Act"), with respect to Item Nos. 5 and 6 of the notice set out above are annexed hereto.
8. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturday between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
9. The Register of Members and the Share Transfer Book of the Company will remain closed from 26th September, 2012 to 29th September, 2012 (Both days inclusive) for the purpose of Annual General Meeting.
10. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their Depository Participants and to intimate the same to the Registrar and Share Transfer Agent of the Company Sharex Dynamic (India) Private Limited.

ANNEXURE TO NOTICE

Information under Clause 49 of the Listing Agreement with respect to Directors seeking appointment/re-appointment in this Annual General Meeting.

Item No. 3, 4, 5, 6

Sr. No.	Particulars	Directors			
1.	Name	Mr. Arvind Srivastava	Mr. Nipun Verma	Mr. Prasanna Acharya	Mr. Sharad Bhatia
2.	Date of Birth	12.10.1950	15.03.1988	01.06.1945	11.09.1982
3.	Profession	Service	Service	Service	Service
4.	Qualification	MBA in Foreign Trade	B.Sc. in Business Studies	B. Com B. Ed. CA IIB	Bachelor of Business Management
5.	List of other Directorship Held excluding Private companies	Shridhar Portfolio Mgmt. Ltd.	NIL	NIL	NIL
6.	Chairman/Member of the Committee of Board of Directors of the company	3	2	1	NIL
7.	Chairman / Member of the Committee of Board of Directors of other Companies.	NIL	NIL	NIL	NIL

Place : Mumbai

Date : 30th August, 2012

By Order of the Board of Directors

ARVIND SRIVASTAVA

Chairman

**EXPLANATORY STATEMENT (PURSUANT TO SECTION 173 (2) OF THE
COMPANIES ACT, 1956)**

Item No 5.

Mr. Prasanna Acharya was appointed as an Additional Director of the Company pursuant Section 260 of the Companies Act, 1956, by the Board of Directors at their meeting held on 02nd April, 2012. He holds his office up to the date of this Annual General Meeting. The Company has received a notice in writing from a Member along with a deposit of Rs.500/- (Rupees Five Hundred Only) proposing the candidature of Mr. Prasanna Acharya for the office of the Director, liable to retire by rotation under Section 257 of the Companies Act, at this Annual General Meeting.

The Board of Directors recommends the passing of the Resolution set out in item No. 5 of the notice.

None of the Directors of the Company, except Mr. Prasanna Acharya is concerned or interested in the Resolution.

Item No. 6.

The Board of Directors in its meeting held on 02nd April, 2012, appointed, subject to the approval of the Members of the Company, Mr. Sharad Bhartia as a Whole Time Director of the Company and approved the terms and conditions of remuneration. The Members are informed that the proposed remuneration of Mr. Sharad Bhartia is within the limits provided in Schedule XIII of the Companies Act.

Accordingly, the approval of the Members of the Company is sought for appointment of Mr. Sharad Bhartia as an Executive Director of the Company and for payment of remuneration to him as mentioned in the Resolution with effect from 2nd April, 2012.

The Board of Directors recommends the passing of the Resolution set out at Item No. 6 of this notice.

None of the Directors of the Company, except Mr. Sharad Bhartia is concerned or interested in the Resolution.

Place : Mumbai

Date : 30th August, 2012

By Order of the Board of Directors

ARVIND SRIVASTAVA

Chairman

OLYMPIC OIL INDUSTRIES LIMITED

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Annual Report along with the Audited Accounts of the Company for the year ended 31st March 2012.

Financial Results

Particulars	Amount in Rupees	
	2011-12	2010-11
Sales & Other Income from Operations	6,45,38,24,279	37,95,11,439
Increase/Decrease in Stocks	58,82,23,667	88,14,646
Other Income	21,68,89,484	41,42,560
Total Income	7,25,89,37,430	39,24,68,645
Operating, Depreciation and Other Expenses	7,23,27,56,290	38,49,84,450
Salaries and Benefits	14,64,366	1,69,630
Profit before Tax and Appropriations	2,47,16,773	73,14,565
Less : Provision for Deferred Tax	(14,503)	543
Provision for Income Tax	85,00,000	25,25,000
Profit after Tax	1,66,02,135	41,89,833
Balance brought forward	19,37,833	(22,52,000)
Balance carried to Balance Sheet	1,66,02,135	41,89,833

Performance, Operations & Future Prospects

The Turnover of the Company for the year under review showed a positive growth after years and years of no business transactions. During the year under review, your Company achieved a turnover of Rs.64,538.27 Lacs as compared to Rs.3795 Lacs in the previous fiscal year 2010-2011. Profit before Taxes and Appropriations in 2011-12 stood increased at Rs.247.17 Lacs compared to Rs. 73.15 Lacs in the previous fiscal year .

During the year under review, the Company scaled new heights in revenue.

Dividend

Owing to the development and expansion plans already undertaken by the Company and the need of ploughing back in the Company of the generated profits during the year, your Directors do not recommend any dividend for the year under review.

Directors

Mr. Arvind Srivastava and Mr. Nipun Verma, the Directors of the Company, retire by rotation and being eligible offer themselves for re-appointment.

Mr. Prasanna Acharya, was appointed as an additional Director of the Company, he holds office of Directorship till the date of Annual General Meeting. The Company has received a Notice from a Member in writing, proposing his candidature for the office of Director

Mr. Sharad Bhartia, appointed Whole Time Director of the Company.

Your Directors recommend the appointment and re-appointment of the aforesaid Directors.

Auditors

M/s. Shankarlal Jain & Associates, Chartered Accountants, Mumbai, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received their consent under section 224 (1B) of the Companies Act, 1956 for such re-appointment.

Fixed Deposits

The Company has not accepted Fixed Deposits from public within the purview of section 58A of the Companies Act, 1956 during the year under review.

Financial Condition and Result of Operations

Management Discussion and Analysis of Financial Condition and result of Operation of the company for the year under review, as stipulated under clause 49 of Listing Agreement with the Stock Exchanges, is given as a separate statement in this Annual Report.

Particulars of Employees

There are no employees whose particulars are required to be shown in terms of provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

Directors' Responsibility Statement

Pursuant to the requirements under section 217 (2AA) of the Companies Act, 1956, your Directors state that:-

- 1) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
- 2) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and on the profit for the year under review.
- 3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act. For safeguarding the assets of the Company and for the preventing and detecting fraud and other irregularities.
- 4) The Directors have prepared the accounts for the financial year ended 31st March 2012 on a "going concern" basis.

Listing of Equity Shares

The equity shares of your Company are listed on the Bombay Stock Exchange Limited, Mumbai (BSE). The Listing fee for the year 2012-13 has already been paid.

Conservation Of Energy Technology Absorption

The Company did not carry out any Business activities warranting conservation of energy, technology absorption in accordance with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules 1988.

Foreign Exchange Earnings and Outgoes

During the year under review Company has export realizations and advances received against sales, Rs. 6,01,80,35,560/- and has spent foreign exchange, Rs.3,57,76,82,760/- towards payment of imports.

OLYMPIC OIL INDUSTRIES LIMITED

Compliance Certificate

In terms of the provisions of Section 383A of the Companies Act, 1956, Compliance Certificate from Company Secretary, Mumbai, which forms part of this report, is annexed.

Corporate Governance

Your Company's philosophy on Corporate Governance is attainment of the highest level of transparency, accountability and equity in all spheres of operations, interactions with the shareholders, employees, government and others.

A separate section on Corporate Governance from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as Stipulated under clause 49 of the Listing Agreement with the Stock Exchanges forms the part of this Annual Report.

Acknowledgements

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

Your Directors thank the Government of India for its support during the year and look forward to its continued support in the future.

Place : Mumbai

Date : 12th July, 2012

By Order of the Board of Directors

ARVIND SRIVASTAVA

Chairman

COMPLIANCE CERTIFICATE

(Pursuant to proviso of subsection (1) of Section 383A of the Companies Act, 1956)

The Members

OLYMPIC OIL INDUSTRIES LIMITED

907-910, Meadows, Sahar Plaza,

Andheri-Kurla Road, J. B. Nagar,

Andheri (East), Mumbai-59

CO. REGN. NO.: L15141MH1980PLC022912

We have examined the registers, records, books and papers of OLYMPIC OIL INDUSTRIES LIMITED as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

Sr. No.	Particulars
1.	The Company has kept and maintained all registers as stated in Annexure – 'A' to this certificate as per the provisions of the Act and the rules made there under and all entries therein have been recorded.
2.	The Company has filed the forms and returns as stated in Annexure – 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities.
3.	The Company being a Public Limited Company has the minimum prescribed Paid-up Capital.
4.	The Board of Directors duly met 8 (Eight) times respectively on 30th April, 2011; 30th May, 2011; 06th June, 2011; 27th June, 2011; 30th July, 2011; 12th September, 2011; 14th November, 2011 and 30th January, 2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minutes book maintained for the purpose..
5.	The Company has closed its Register of Members from – 27th June, 2011 to 30th June, 2011 (Both days inclusive).
6.	The Annual General Meeting for the financial year ended on 31st March, 2011 was held on 30th June, 2011 after giving due notice to the members of the Company, and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7.	One Extra-ordinary General Meeting was held on 23rd April, 2011 during the financial year after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the minutes book maintained for the purpose.
8.	The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9.	The Company has not entered into contracts falling within the purview of Section 297 of the Act.