

TWENTY SIXTH ANNUAL REPORT

**OLYMPIC MANAGEMENT &
FINANCIAL SERVICES
LIMITED**

2009-2010

OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD.

42, Gopal Bhavan, 199, Princess Street, Mumbai - 400 002.
Phone : 22093908 E-mail : praa@vsnl.com URL : olympicmgt.com

NOTICE

NOTICE IS HEREBY GIVEN THAT TWENTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD. WILL BE HELD AT SILK MERCHANT'S ASSOCIATION, 480, KALBADEVI ROAD, MUMBAI - 400 002 ON 30TH SEPT., 2010 AT 11.00 A. M. TO TRANSACT THE FOLLOWING BUSINESS:-

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2010, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of MR. HEMANT MEHTA & MR.PAWAN AGARWAL, who retires by rotation and, being eligible, offer himself for reappointment.
3. To appoint M/s. R.K. Khandelwal & Co., Chartered Accountants as auditors in place of the retiring auditors M/s. Manoj D. Mahimkar & Co., who have expressed their unwillingness to be re-appointed, and shall hold office from the conclusion of this meeting until the conclusion of the next Annual general Meeting and to fix their remuneration.

By order of the Board

Sd/-
Director

Registered Office
42 Gopal Bhavan
199, Princess Street
Mumbai - 400 002

Place: Mumbai
Date: 01/09/2010

DIRECTORS' REPORT

TO THE MEMBERS:

Your directors have pleasure to present their 26th Annual Report of your company together with Audited Accounts for the year ended 31st March 2010.

FINANCIAL RESULTS:-

	31.03.2010	31.03.2009
GROSS INCOME	5.80	4.27
PROFITBEFORE TAX & DEPRECIATION	03.12	02.46
LESS DEPRECIATION	03.36	03.36
PROFIT BEFORE TAX	0.41	(01.10)
LESS: PROVISION FOR TAXATION TAX ADJUSTMENT FOR P. Y.	NIL NIL	NIL NIL
PROFIT AFTER TAXATION	0.41	(01.10)
EXTRA-ORDINARY ITEMS	0.17	0.34
PROFIT AFTER EXTRA-ORDINARY ITEM	0.24	(0.77)
APPROPRIATION		
PROPOSED DIVIDEND	NIL	NIL
ADD: BALANCE BROUGHT FORWARD	(126.80)	(126.03)
BALANCE CARRIED TO BALANCE SHEET	(126.56)	(126.79)

DIVIDEND

In the absence of adequate profits, your Directors regret their inability to propose any dividend.

OPERATIONS

The profit for the year ended 31st March, 2010 is Rs. 24,068/- Due to adverse market condition, the activities in the Project Consultancy Sector have been declined which has affected Business and profitability of the company. The company is in the process of making a business plan for future.

PERSONNEL

The Board of Directors wishes to express its appreciation to the employees at all levels for their wholehearted contribution to the operations of the company during the year.

FIXED DEPOSITS

The company has not accepted any deposits under the provisions of section 58A of the companies Act, 1956 and the rules made there under and therefore, the question of unclaimed deposits is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under section 217(2AA) of the companies Act, 1956, your Directors state that -

- In the preparation of the annual accounts, the applicable accounting standards have been followed.
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and are prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2010 and of the profit for that year;
- That the Directors have taken Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities

- That the Directors have prepared the annual accounts on a going concern basis.

DIRECTORS

MR. HEMANT MEHTA & MR.PAWAN AGARWAL retire by rotation and being eligible, offer him for reappointment.

AUDITOR

M/S MANOJ D. MAHIMKAR & CO, Chartered Accountants Mumbai, were appointed as Auditors of the company till the conclusion of this Annual General Meeting.They have expressed unwillingness to be re-appointed.It is proposed to appoint M/S R.K. Khandelawal & Co. in place of M/S MANOJ D. MAHIMKAR & CO, Chartered Accountant The Directors recommend the appointment of M/S R.K. Khandelwal & Co. as Auditors of the company till the conclusion of the next Annual General Meeting.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

Particulars under the companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 on Conservation of energy, Technology Absorption, and Foreign Exchange Earnings and out go are not applicable to your company.

ACKNOWLEDGEMENTS

The Board wishes to place on record their gratitude for the co-operation and assistance received from the shareholders and customers and thanks them for their continued support.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
CHAIRMAN

**Registered Office: 42, Gopal Bhavan,
199 Princess Street,
Mumbai- 400 002**

Place: Mumbai
Date: 01.09.2010

OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD.

42, Gopal Bhavan, 199, Princess Street, Mumbai - 400 002.
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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

The year under review has shown sign of improvement. The company is looking for profitable ventures as its main area of functioning project consultancy, Merchant Banking and Financing is no more viable keeping in view the scale of operation, which the company can possibly take up. The company has decided to set up a conflict management center to provide services in the area of mediation, conciliation and other alternative dispute resolution mechanism to corporates and other concerns.

FINANCIAL HIGHLIGHTS

	31.03.2010	31.03.2009
PAT	24068	(76704)
EBIT	24068	(76704)
EXTRA-ORDINARY ITEM	17265	33,578
PROFIT AFTER EXTRA ORDINARY IETM	24068	(76704)
EPS	NIL	NIL
DEBT	NIL	NIL

INDUSTRY STRUCTURE AND DEVELOPMENT

The company is rendering services mainly to SME Sector. However, enquiries for new project assignments in SME sector has dropped

drastically. SEBI banned category II merchant banking category, which the company was enjoying.

It becomes difficult for small merchant banking companies and consultancy outfits to survive. The global consulting firms made inroads in our country. All these factors made it difficult for the industry to grow. The trend, however, is becoming clear and only those companies will survive which are par excellence in their core field.

CONSULTANCY

The consultancy for restructuring, amalgamations, merger, Demergers, spin-off etc. have suddenly developed. Your company has plans to focus on these areas completed with consultancy in projects, fund raising, public offerings and dispute resolutions services.

FINANCE AND INVESTMENT

The area of finance and investment is likely to see upward trend. However, all investments made through bought out deals, devolvments in underwriting commitments etc. have severally affected the financial of the company.

OPPORTUNITIES

- Consulting in restructuring, amalgamation etc.
- Project consultancy
- Financial consultancy
- Liason activities
- Conflict Management Services
- Diversification plans

THREATS

- Large overhead
- Competition from global firms
- Recovery of fees
- Branding

FUTURE BUSINESS OUTLOOK

In this information age the knowledge is power. Timely and accurate information is sought by a number of companies. A large number of companies are looking for diversification plans, as their existing activities are no more profitable. The company plans to make such services available to its constituents in time to come.

INTERNAL CONTROL SYSTEMS

The level of activities of the company at present is quite low. Keeping in view the scale of operation, size of the company, and cost aspect, the company has reasonably good internal control system to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and transaction are authorized, recorded and reported correctly.

The internal control systems are also designed to ensure that the financial and other records are reliable, for preparing financial statements and other data. The audit committee, which has been formed during the year, will also play an important role in times to come.

RISKS AND CONCERNS

The business of the company largely depends on the improvement of investment climate, growth of medium scale sector and pooling of resources by the company. The company will endeavor its best to capitalize on its strengths and improve upon its weak areas.

HUMAN RESOURCES DEVELOPMENT

Rather than recruiting permanent employees, the company will prefer to out source various services based on assignments in hands. This will minimize the risk and keep the overheads at reasonable level.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

CHAIRMAN

Registered Office: 42, Gopal Bhavan, 199 Princess Street,
Mumbai- 400 002

Place: Mumbai

Date: 01.09.2010

OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD.

REPORT ON CORPORATE GOVERNANCE

Pursuant to clause 49 of the Listing Agreement, a report on Corporate Governance is given below:-

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :-

The company is committed to good Corporate Governance. Your company has implemented the mandatory requirements of clause 49 of the Listing Agreement with the Stock Exchanges. The principles of transparency, accountability, trusteeship and integrity are at the core of the company's basic character. The company firmly believes in the right of its stakeholders to information regarding the company's business and financial performance.

BOARD OF DIRECTORS:

During the year 2009-2010 four board meetings were held on the following dates:-

- 31st July 2009, Friday
- 30th October, 2009, Friday
- 29th January, 2010, Friday
- 27th April., 2010, Tuesday

Composition, Status, Attendance at the Board meeting during the financial year under review and the last Annual General Meeting (AGM), Outside Directorship and other Board Committee.

Name of Director	Status	Number of Board Meetings		Whether attended last AGM on 30-09-2009
		Held during the year	Attended during the year	
PAWAN AGARWAL	Chairman	4	4	Yes
PRAFULLA SHIRKE	Director	4	4	Yes
S N AGARWAL	Director	4	4	Yes
L N BHOLA	Director	4	3	Yes
HEMANT MEHTA	Director	4	2	Yes

None of the directors is a member in more than ten committees and acts as a chairman in more than five committees across all companies in which he is a director.

Particulars of Directors retiring by rotation and seeking reappointment are given below:-

Name	Mr. S. N. AGARWAL	Mr. L. N. BHOLA
Age	51 Yrs	46 Yrs
Expertise in specific functional areas	Accounts & Finance	Projects
Directorships in other Companies	Olympic Advertising Ltd	Nil

AUDIT COMMITTEE

Your company has an Audit Committee comprising three non-executive independent Directors viz Mr. HEMANT MEHTA, Mr. PRAFULLA SHIRKE, Mr. PAWAN AGARWAL. Mr. S. N. AGARWAL is the Chairman of the Audit Committee. The Statutory auditors are also invited to attend the meetings.

The terms of reference of the audit committee cover the matters specified under clause 49 of the Listing Agreement as well as in section 292A of the Companies Act, 1956.

During the year under review, the Audit Committee held three meetings as under:

Date of Audit Committee Meetings	PAWAN AGARWAL	PRAFULLA SHIRKE	HEMANT MEHTA
21 ST JULY 2009	YES	YES	YES
30 TH OCT. 2009	YES	NO	YES
27 TH APRIL. 2010	YES	YES	NO

SHARES AND DEBENTURES COMMITTEE

Your company has a shares and debentures Committee comprising Mr. PAWAN AGARWAL. (Who chairs the committee) and Mr. PRAFULLA SHIRKE.

The committee met three times during the year under review.

All shares received for transfer were registered and despatched within thirty days of receipt, if the documents were correct and valid in all respects.

Shares and debentures committee also functions as a shareholders'/ Investors' grievances.

During the year under review, your company received four complaints from shareholders relating to non-receipt of annual report. The complaints were duly attended to and there were no complaints pending for more than 30 days as on 31st March 2009.

GENERAL BODY MEETING

Date, venue and time of last three years Annual General Meetings were held is given below:-

	F. Y. 2008-09	F. Y. 2007-08	F. Y. 2006-07
Venue	SILK MERCHANTS ASSOCIATION 480, KALBADEVI ROAD MUMBAI - 400 002	SILK MERCHANTS ASSOCIATION 480, KALBADEVI ROAD MUMBAI - 400 002	SILK MERCHANTS ASSOCIATION 480, KALBADEVI ROAD MUMBAI - 400 002
Day	Wednesday	Monday	Saturday
Date	30.09.2009	29.09.2008	29.9.2007
Time	11.30 A.M.	11.30 A.M.	11.00 A. M.
No. of special Resolution passed	NIL	NIL	NIL

All resolutions as set out in the respective notices were duly passed by the shareholders.

No special resolution requiring Postal Ballot was placed before the last annual general meeting. No special resolution requiring Postal Ballot is being proposed at the ensuing annual general meeting.

DISCLOSURES

The company has not entered into any transaction of a material nature with the promoters, Directors of the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the company. The register of contracts containing transactions, in which directors are interested, is placed before the Board regularly.

MEANS OF COMMUNICATION

As per the Stock Exchange, Mumbai circular, the Annual, Half yearly and quarterly results as well as share-holding pattern are properly disclosed.

During the year, the company has not made any presentation to institutional investors or analysts.

The Directors' Report includes Management Discussion and Analysis Report.

GENERAL SHAREHOLDER INFORMATION

1	Annual Meeting	General	<p>Date and Time : Thursday, 30-09-2010</p> <p>Venue : Silk Merchants Association 480, Kalbadevi Road, Mumbai - 400 002</p>
2	Financial Calendar (tentative)		<p>Financial year : 2009-2010</p> <p>First quarter results : 30-06-2009</p> <p>Half-yearly results : 30-09-2009</p> <p>Third quarter results : 31-12-2009</p> <p>Fourth quarter results : 31-03-2010</p>
3	Dates of Book closure		<p>From : 25-09-2010</p> <p>To : 30-09-2010 (both days included)</p>
4	Dividend payment date		<p>No dividend declared</p>
5	Listing on Stock Exchanges		<p>Mumbai, Delhi, Calcutta</p>
6	Stock code Physical		<p>BSE CODE: 511632</p>
7	Market Price Data		<p>During the last twelve months there is no trading in company's share on any stock exchanges.</p>
8	Registrar and Transfer Agents		<p>SHAREX DYNAMIC (INDIA) PVT. LTD. MUMBAI</p>
9	Share transfer system		<p>Transfer of shares held in physical mode is processed and approved by share and debenture committee. Transfer of shares is affected and share certificates are despatched within a period of 30 days from the date of receipt. If the relevant documents are complete in all respects.</p> <p>During the year 2008-2009, the Share Transfer Committee met for approval of transfer of shares at regular intervals of about 10 days. Depending upon the number of transfer deeds received.</p>

DISTRIBUTION OF SHARE HOLDING AS ON 31ST MARCH 2010

	CATEGORY	NO OF SHARES HELD	% OF SHARE HOLDING
A	PROMOTER(S) HOLDING		
	PROMOTER(S)		
1	INDIAN PROMOTER(S)	1087100	36.16
	FOREIGN PROMOTER(S)	NIL	NIL
2	PERSONS ACTING IN CONCERT *		
	SUB-TOTAL	1087100	36.16
B	NON-PROMOTERS HOLDING		
	INSTITUTIONAL INVESTORS		
3			
A	MUTUAL FUNDS & UTI	NIL	NIL
B	BANKS, FINANCIAL INST, INSURANCE COMPANY	NIL	NIL
	(CENTRAL/ STATE Got INST / NON-Got INST)	NIL	NIL
C	FII(S)	NIL	NIL
	SUB- TOTAL	NIL	NIL
4	OTHERS		
A	PRIVATE CORPORATE BODIES	422500	14.05
B	INDIAN PUBLIC	1497000	49.79
C	NRI (S) OCB (S)	NIL	NIL
D	CLEARING MEMBERS	NIL	NIL
	SUB - TOTAL	1919500	63.84
	GRAND - TOTAL	3006600	100.00

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I declare and confirm that all the members of the Board of Directors & Senior Management Personnel have affirmed compliance with the Code of Conduct as applicable to them for the year ended 31st March 2010.

For and on behalf of the Board of Directors

**Sd/-
Chairman**

DEMATERIALISATION OF SHARES

The company is in the process of entering into agreements with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for dematerialisation of shares.

Outstanding GDR/Warrants or convertible bonds, conversion dated and likely impact on equity : Not applicable

Plant Locations Not Applicable

Address for Correspondence: 42, Gopal Bhavan,
199, Princess Street,
Mumbai - 400 002

CERTIFICATION UNDER CLAUSE 49

I Pawan Kr Agarwal, Director & Chairman responsible for the finance function certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2010 and that to the best of my Knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting standards, applicable laws and regulations.
- (b) To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31 March, 2010 are fraudulent, illegal or violating of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee:
 - i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement; and
 - iii) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Pawan Kr Agarwal
(Chairman)

Place: Mumbai

Date: 01.09.2010

COMPLIANCE CERTIFICATE

Registration No: 11-033825
Authorised Capital: Rs. 35,000,000/-
Paid Up Capital: Rs. 30,066,000/-

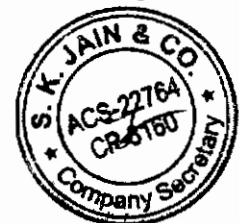
To

The Members

OLYMPIC MANAGEMENT AND FINANCE SERVICES LTD
42, GOPAL BHAVAN, 199, PRINCESS STREET, MUMBAI-400002

We have examined the registers, records, books and papers of **Messrs. OLYMPIC MANAGEMENT AND FINANCE SERVICES LTD** as required to be maintained under the Companies Act, 1956 and the Rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year ended on 31st March, 2010. 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:

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 duly recorded.
2. The Company has filed 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 prescribed under the Act and the Rules made there under.
3. The Company, being a Public Limited Company, has the minimum prescribed paid up capital.
4. The Board of Directors duly met 5 (Five) times respectively on **13/05/2009, 30/06/2009, 31/07/2009, 30/10/2009 and 29/01/2010** 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 or Debenture holders from 25th September, 2009 to 30th September, 2009 (both days included) during the financial year.



6. The Annual General Meeting for the Financial Year ended on 31.03.2009 was held on 30.09.2009 after giving due notice to the Members of the Company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the financial year.
8. The Company has advanced loans covered under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries wherever required in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government as the case may be.
12. The Company has not issued any duplicate certificates during the Financial Year.
13. The Company has
 - i. not made any allotment, transfer and transmission of any shares during the Financial Year.
 - ii. not deposited any amount in a separate Bank Account as no dividend was declared during the Financial Year.
 - iii. not posted warrants to any member of the Company as no dividend was declared during the Financial Year.
 - iv. no amount outstanding in respect of unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remain unclaimed or unpaid for the period of seven years and liable to be transferred to Investor Education and Protection Fund.
 - v. duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of Additional Directors, Alternate Directors and Directors to fill casual vacancy during the Financial Year.
15. The Company has not appointed any Managing / Whole Time during the Financial Year.



16. The Company has not appointed any sole selling agents during the Financial Year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and / or such authorities prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the Rules made there under.
19. The Company has not issued any Equity Shares during the Financial Year.
20. The Company has not bought back any shares during the Financial Year.
21. There was no redemption of preference shares or debentures during the Financial Year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the Financial Year.
24. The Company's borrowings during the year was within the limit prescribed under Section 293 (1) (d) of the Act.
25. The Company has made inter corporate deposit to other bodies corporate and consequently entries have been made in the Register kept for the purpose under Section 372A of the Companies Act, 1956.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the Main-Objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.



30. The Company has not altered its Articles of Association for the change of the name of the Company pursuant to the provisions of the Act during the Financial Year.
31. There was no prosecution initiated against or show cause notices received by the Company during the Financial Year, for offences under the Act.
32. The Company has not received any money as security from its employees during the Financial Year.
33. The Company has not deducted contribution towards Provident Fund under Provident Fund Scheme u/s 418 of the Act during the Financial Year

Place : Mumbai

Date: 01/09/2010

Signature :

**For S. K. JAIN & CO.
Practicing Company Secretaries**



Isha
**Isha Pramod Bubna
Partner
C. P. No. : 8160**

Registers as maintained by the Company

1. Register of Investments u/s 49.
2. Register of Members u/s. 150.
3. Register of Share Transfers.
4. Register of Directors, Managing Directors etc., u/s 303.
5. Register of Director's Share Holding u/s 307.
6. Applications and Allotment Register.
7. Books of Accounts u/s 209.


Place : Mumbai

Date: 01/09/2010

Signature :

**For S. K. JAIN & CO.
Practicing Company Secretaries**




**Isha Pramod Bubna
Partner
C. P. No. : 8160**

Annexure 'B'

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the Financial Year ended 31st March, 2010.

SN.	Nature of Document	Date of Document	Date of Filing	Whether filed within time	IF NO, WHETHER ADDL. FEES PAID
1.	Din-3	13/05/2009	13/05/2009	Yes	N.A.
2	Form 23Ac and ACA	31/03/1998	26/05/2009	No	Yes
3	Form 23Ac and ACA	31/03/1999	26/05/2009	No	Yes
4	Form 23Ac and ACA	31/03/2000	26/05/2009	No	Yes
5	Form 23Ac and ACA	31/03/2001	26/05/2009	No	Yes
6	Form 23Ac and ACA	31/03/2002	20/05/2009	No	Yes
7	Form 23Ac and ACA	31/03/2003	20/05/2009	No	Yes
8	Form 23Ac and ACA	31/03/2004	20/05/2009	No	Yes
9	Form 23Ac and ACA	31/03/2005	20/05/2009	No	Yes
10	Form 23Ac and ACA	31/03/2008	13/05/2009	No	Yes
11	Form 23Ac and ACA	31/03/2009	24/03/2010	No	Yes
12	Form-20B	31/03/1998	18/06/2009	No	Yes
13	Form-20B	31/03/1999	18/06/2009	No	Yes
14	Form-20B	31/03/2000	18/06/2009	No	Yes
15	Form-20B	31/03/2001	18/06/2009	No	Yes
16	Form-20B	31/03/2002	17/06/2009	No	Yes
17	Form-66	31/03/2008	18/02/2010	No	Yes
18	Form-66	31/03/2009	18/02/2010	No	Yes

Place : Mumbai

Date: 01/09/2010

Signature :

**For S. K. JAIN & CO.
Practicing Company Secretaries**



Isha
**Isha Pramod Bubna
Partner
C. P. No. : 8160**

AUDITORS CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)

To

The members

OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD.

We have examined the relevant records relating to compliance of conditions of Corporate Governance by OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD. for the year ended 31st March 2010 as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of 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 Directors and the management. We certify that the company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2010 no investor grievances are pending against the company per records maintained by the company and presented to the Shareholder Investors' Grievance Committee.

We further state that such compliance is neither an assurance to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

FOR MANOJ D MAHIMKAR & CO

Chartered Accountants

Sd/-

(MANOJ MAHIMKAR)

Proprietor

M. NO. 48883

FR NO. 11490W

Place: Mumbai

Date: 01.09.2010

AUDITORS REPORT

TO THE MEMBERS OF OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD

We have audited the attached Balance Sheet of the **M/S OLYMPIC MANAGEMENT & FINANCIAL SERVICES LIMITED** as at 31st March 2010 and also **PROFIT & LOSS ACCOUNT** of the company for the year ended 31st March 2010 annexed hereto. 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. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis on our opinion.

1. As required by Companies (Auditors Report) Order, 2003, issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks we considered appropriate and according to the information and explanation given to us during the course of audit, we give in Annexure hereto statement on the matters specified in paragraphs 4 & 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph I above, we report that:-
 - a) We have obtained all the information and explanation, 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 appears from our examination of the books.
 - c) The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet & Profit & Loss Account dealt with by this report are in compliance with the Accounting Standards referred to in section 211 (3C) of the companies Act, 1956.
 - e) According to information and explanation given to us from the directors as on 31st March 2010 and taken on record by the Board of Directors, we are not in a position to state whether any of the Directors is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

- 3) In our opinion, and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit & Loss Account subject to note no.12 relating to non provision of income tax liabilities of Rs.23,23,081/- read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view.
- 4) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give in the prescribed manner the information required by the Act and also give a true and fair view in conformity with the accounting principles generally accepted in India.

- 1) In so far as it relates to the Balance Sheet, of the state of affairs of the company as at 31st March, 2010.
- 2) In so far as it relates to the Profit & Loss Account, of the profit of the company for the year ended on that date, and
- 3) In the case of the Cash Flow statement of the cash flow for the year ended on that date.

**For MANOJ D. MAHIMKAR & CO.
CHARTERED ACCOUNTANTS**

Sd/-
(MANOJ MAHIMKAR)
PROPRIETOR
M. NO. 48883
FR No. 11490W

Place: Mumbai
Date : 01.09.2010

ANNEXURE

OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD.

REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As per the information and explanations given to us, the company has a system of physical verification of all fixed assets and accordingly the management physically verified the fixed assets. In our opinion the frequency of the verification is reasonable. No material discrepancies have been noticed on verification.

(c) During the year, the company has not disposed off a substantial part of fixed assets.

Since the company has no inventory the question of physical verification does not arise.

2. In our opinion, the Company has not taken any loans, secured and unsecured from companies, firms or other parties listed in the register maintained Under Section 301 of the Companies Act 1956.
3. The company has granted unsecured loan amounting to Rs. 1,35,451/- to one party listed in the register maintained under section 301 of the Companies Act, 1956. We have been informed that reasonable steps have been taken for the recovery of the principal amount along with the interest amount.
4. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business.
5. During the period, there is no transaction in respect of purchases, so the question of registered maintained under section 301 of the Companies Act does not arise.
6. The company has not accepted any deposit from the public within the meaning of sections 58A and 58AA of the companies' act, 1956 and rule framed there under.
7. In our opinion, and according to information and explanation given to us, the company has an internal Audit system commensurate with its size and the nature of its business.
8. The Central Government has not prescribed maintenance of cost records Under Section 209 (1) (d) of the companies Act, 1956.
9. There are no permanent employees in the company so question of depositing PF does not arise. We are informed the Employees State Insurance scheme does not apply to the company.

10. According to the information and explanation given to us and books and records examined by us, there are no undisputed and outstanding amounts, payable in respect of wealth tax, sale tax, custom duty and excise duty outstanding as at 31st March, 2010 for a period of more than six months from the date they become payable. **The disputed I. T. Liability has been mentioned in the notes to accounts.**
11. In our opinion and according to the information and explanations given to us, the company is not covered within the definition of a Sick Industrial company as contained in Section 3(I) (O) of the Sick Industrial companies (Special Provision) Act, 1985.
12. The accumulated loss of the company at the end of the current financial year as well as immediate preceding financial year is less than 50% of its networth.
13. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other similar securities.
14. The company has not taken any term loan or given guarantee during the year
15. The company has not taken any loan from financial institution or bank or debenture holders.
16. The company has not raised any money by public issue during the year, therefore the requirement of disclosure by the management on the end use of money raised by public issues and verification of the same is not applicable.
17. The company has not used any funds raised on short-term basis for long term investment and vice versa.
18. As per information given to us, special statutes regarding Chit Fund, Nidhi or mutual benefit society are not applicable to the company.
19. The company has maintained proper records and contracts in respect of investments in shares securities, debentures and other investments. The company in its own name held all the investments.
20. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

FOR MANOJ D. MAHIMKAR & CO.
CHARTERED ACCOUNTANTS

Sd/-
(Manoj Mahimkar)
PROPRIETOR
M. NO. 48883
FR No. 11490W

Place: Mumbai
Date : 01.09.2010

**OLYMPIC MANAGEMENT & FINANCIAL SERVICES LIMITED.
BALANCE SHEET AS AT 31ST MARCH 2010.**

<u>SOURCE OF FUNDS</u>	<u>SCHEDULE</u>	<u>31.03.2010</u>	<u>31.03.2009</u>
Share Holders Fund:			
Share Capital	1	30,066,000.00	30,066,000.00
Reserves & Surplus	2	5,016,500.00	5,016,500.00
		35,082,500.00	35,082,500.00
<u>APPLICATION OF FUNDS</u>			
Fixed Assets	3	3,536,591.00	3,872,193.00
Investments	4	10,131,210.00	10,131,210.00
		13,667,801.00	14,003,403.00
Current Assets, Loans & Advances:			
Sundry Debtors	5	1,898,900.00	1,699,986.00
Cash & Bank Balance	6	341,833.00	722,898.00
Loans & Advances	7	5,531,388.00	5,089,347.00
Closing Stock		1,076,000.00	1,076,000.00
		8,848,121.00	8,588,231.00
Less: Current Liabilities & Provision			
Liabilities	8	34,400.00	134,180.00
Provision	9	54,931.00	54,931.00
		89,331.00	189,111.00
NET CURRENT ASSETS		8,758,790.00	8,399,120.00
MISC EXPENDITURE			
(To the extent not written off or adjusted)			
Profit & Loss A/C		12,655,909.00	12,679,977.00
		35,082,500.00	35,082,500.00

Accounting Policies 13
As per our report of Even Date
For **MANOJ D. MAHIMKAR & Co.**
Chartered Accountants

FOR AND ON BE HALF OF BOARD

Sd/-
(MANOJ MAHIMKAR)

Sd/-
(DIRECTORS)

Proprietor
M. NO. 48883
FR No. 11490W
Place: MUMBAI
Date: 01.09.2010

OLYMPIC MANAGEMENT & FINANCIAL SERVICES LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2010.

PARTICULARS	<u>SCHEDULE</u>	<u>31.03.2010</u>	<u>31.03.2009</u>
INCOME:			
Financial Division	10	515,820.00	414,648.00
Other Income	11	64,741.00	12,200.00
Closing Stock		1,076,000.00	1,076,000.00
		<u>1,656,561.00</u>	<u>1,502,848.00</u>
EXPENDITURE:			
Opening Stock		1,076,000.00	1,076,000.00
Administration Expenses	12	203,626.00	201,528.00
Depreciation		335,602.00	335,602.00
		<u>1,615,228.00</u>	<u>1,613,130.00</u>
Profit Or (Loss) Before Extra Ordinary Item and Tax		41,333.00	(110,282.00)
<u>Extra Ordinary Item</u>			
Sundry Balance W/off		17,265.00	33,578.00
Profit on sale of Investment			-
Profit on sale of Old Report			-
Profit Or (Loss) Before Tax		24,068.00	(76,704.00)
Provision for Tax			
Profit or Loss for the year after Tax		24,068.00	(76,704.00)
Profit or Loss A/C Brought Forward		12,679,977.00	(12,603,273.00)
Balance carried forward to Balance Sheet		<u>(12,655,909.00)</u>	<u>(12,679,977.00)</u>

As per our report of even date
For **MANOJ D. MAHIMKAR & CO.**
Chartered Accountants

FOR AND ON BE HALF OF BOARD

Sd/-
(MANOJ MAHIMKAR)
Proprietor
M. NO. 48883
FR No. 11490W
Place: Mumbai
Date: 01.09.2010

Sd/-
(DIRECTORS)

OLYMPIC MANAGEMENT & FINANCIAL SERVICES LIMITED
SCHEDULES FORMING PART OF THE ACCOUNTS

<u>PARTICULARS</u>	<u>31.03.2010</u> (Amt. Rs.)	<u>31.03.2009</u> (Amt. Rs.)
<u>SCHEDULE - 1</u>		
<u>SHARE CAPITAL</u>		
AUTHORISED		
3500000 Equity shares of Rs. 10/- each	35,000,000.00	35,000,000.00
	<u>35,000,000.00</u>	<u>35,000,000.00</u>
<u>ISSUED, SUBSCRIBED & PAID UP</u>		
3006600 Equity shares of Rs. 10/- each	30,066,000.00	30,066,000.00
	<u>30,066,000.00</u>	<u>30,066,000.00</u>
<u>SCHEDULE- 2</u>		
<u>RESERVES & SURPLUS</u>		
Share premium	5,016,500.00	5,016,500.00
	<u>5,016,500.00</u>	<u>5,016,500.00</u>

OLYMPIC MANAGEMENT & FINANCIAL SERVICES LIMITED

SCHEDULE :- 3

DEPRECIATION OF FIXED ASSETS AS ON 31.03.2010

PARTICULARS	GROSS BLOCK			TOTAL	DEPRECIATION		TOTAL	NET BLOCK 31.3.10	NET BLOCK 31.3.09
	RATE	COST	ADDIT ION		DEP UP TO	FOR THE YEAR			
COMPUTER	16.21%	992408	-	992408	2012751	191991	2204742	800417	992408
TOTAL (A)		992408		992408	2012751	191991	2204742	800417	992408

LEASED ASSETS

PARTICULARS	GROSS BLOCK			TOTAL	DEPRECIATION		TOTAL	NET BLOCK 31.3.10	NET BLOCK 31.3.09
	RATE	COST	ADDIT ION		DEP UP TO	FOR THE YEAR			
MACHINERY	4.75%	2879785	-	2879785	3575686	143611	3719297	2736174	2879785
TOTAL (B)		2879785		2879785	3575686	143611	3719297	2736174	2879785
TOTAL (A+B)		3872193		3872193	5588437	335602	5924039	3536591	3872193

OLYMPIC MANAGEMENT FINANCIAL SERVICES PRIVATE LIMITED

DEPRECIATION AS PER INCOME TAX RULES, 1962

F. Y. 2009-10

FIXED ASSETS

PARTICULARS	GROSS BLOCK					W.D.V AS ON 31.03.2010
	As on' 01/04/09	Addition During the Year	Deductio n/ Adjust ment	Total As at 31.03.2010	RATE DEPRECIAT ION %	
Office Computer	125,850	-		125,850	60%	50,340
Machinery	118,533			118,533	15%	100,753
Current Year Total	244,383	-	-	244,383	1	151,093

OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD.

SCHEDULE OF INVESTMENTS

SCHEDULE -04

	No. of Shs/Deben tures	Face Value (Rs.)	31.03.2010	31.03.2009
<u>QUOTED INVESTMENTS</u>				
AMIT SECURITIES LTD	3900	10	78,000.00	78,000.00
VOLTAS LTD	1000	10	119,850.00	119,850.00
HIND ZINC LTD	500	10	115,000.00	115,000.00
SHREE CEMENT LTD	250	10	183,600.00	183,600.00
SPREAD FINANCE LTD	131240	10	482,965.00	482,965.00
INLAND PRINTS LTD	10000	10	275,000.00	275,000.00
POONAM INDL CORPORATION LTD	105000	10	1,050,000.00	1,050,000.00
DEAL (INDIA) LTD	40000	10	80,000.00	80,000.00
ESSAR SHIPPING LTD	75	10	2,925.00	2,925.00
INDIAN PETROCHEMICALS CORP LTD	3	10	1,050.00	1,050.00
J K SYNTHETICS LTD	300	10	1,410.00	1,410.00
WIMCO LTD	50	5	2,550.00	2,550.00
SURAJ DIAMOND & JEWELLARY LTD	100	10	4,600.00	4,600.00
CHENNAI PETROLEUM CORPORATION LTD	100	10	22,000.00	22,000.00
SAI SERVICE STATION LTD	100	10	21,000.00	21,000.00
J K CEMENT LTD	40	10	6,000.00	6,000.00
TOTAL OF QUOTED INVESTMENT (A)			2,445,950.00	2,445,950.00

(MARKET VALUE OF QUOTED SHARES IS NOT ASCERTAINABLE AS MANY SHARES ARE NOT TRADED IN STOCK EXCHANGE)

OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD.

SCHEDULE OF INVESTMENTS

SCHEDULE -04

	No. of Shs/Deben tures	Face Value (Rs.)	31.03.2010	31.03.2009
<u>UNQUOTED INVESTMENTS</u>				
INTRAD EXPORTS LTD	10000	5	50,000.00	50,000.00
GALAXY REMEDIES LTD	111026	10	1,110,260.00	1,110,260.00
ADDINATH PLANTATIONS LTD	200	10	800.00	800.00
KITESH FINFAB P LTD	27300	10	273,000.00	273,000.00
ATITHI FIBRE P LTD	350	1000	350,000.00	350,000.00
TRIPLE NINE FASHION (P) LTD	60000	10	600,000.00	600,000.00
ROSE PETAL LEASING & FIN. LTD.	80000	10	800,000.00	800,000.00
COSMIC BIOTECH & HERBALS LTD.	150000	10	1,500,000.00	1,500,000.00
DUPONTS SYNTHETICS PVT LTD.	29000	10	290,000.00	290,000.00
OLYMPIC ADVERTISING LTD	4296	100	2,011,200.00	2,011,200.00
PRAMA INSTRUMENTS PVT. LTD	70000	10	700,000.00	700,000.00
TOTAL OF UNQUOTED INVESTMENT (B)			7,685,260.00	7,685,260.00
TOTAL INVESTMENTS (A+B)			10,131,210.00	10,131,210.00

OLYMPIC MANAGEMENT & FINANCIAL SERVICES LIMITED
SCHEDULES FORMING PART OF THE ACCOUNTS

	(Amt. Rs.)	(Amt. Rs.)
SCHEDULE -5		
<u>SUNDRY DEBTORS</u>		
(Unsecured considered goods)		
Out standing for period More than six months	1,898,900.00	1,699,986.00
	1,898,900.00	1,699,986.00

<u>SCHEDULE - 6</u>		
<u>CASH & BANK BALANCE</u>		
Cash on Hand	108,779.00	717,709.00
Balance with scheduled bank in current Account	233,054.00	5,189.00
	341,833.00	722,898.00

<u>SCHEDULE - 7</u>		
<u>LOANS, ADVANCES & DEPOSITS</u>		
(UNSECURED & CONSIDERED GOOD)		
Other Advances	4,427,351.00	3,835,310.00
Inter Corporate Deposit	695,000.00	845,000.00
Advance Recoverable in cash or in kind for value to be received	409,037.00	409,037.00
	5,531,388.00	5,089,347.00

<u>SCHEDULE - 8</u>		
<u>CURRENT LIABILITIES</u>		
Sundry Creditors	34,400.00	134,180.00
	34,400.00	134,180.00

<u>SCHEDULE - 9</u>		
<u>PROVISIONS</u>		
Providend Fund Payable	29,784.00	29,784.00
Audit fees payable	24,000.00	24,000.00
FBI Payable	1,147.00	1,147.00
Income Tax payable		-
	54,931.00	54,931.00

SCHEDULE 10

<u>FINANCE DIVISION</u>		
Consultancy Fees and service charges	515,820.00	414,648.00
	515,820.00	414,648.00

OLYMPIC MANAGEMENT & FINANCIAL SERVICES LIMITED
SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE - 11

OTHER INCOME

Interest Income	60,041.00	-
Dividend	1,050.00	-
Misc Income	3,650.00	12,200.00
	64,741.00	12,200.00

SCHEDULE -12

ADMINISTRATIVE EXP.

Accounting Charges	-	16,500.00
Bank charges	511.00	913.00
Computer Maintainance	-	-
Conveyance	-	-
Misc. Expenses	2,529.00	2,050.00
Printing & Stationery	23,300.00	445.00
Internal Audit Fees	-	18,000.00
Books & Periodicals	19,700.00	-
Gratuity Paid	-	20,000.00
Office Expenses	248.00	1,200.00
Audit Fees	7,000.00	7,000.00
Retainership expenses	18,000.00	72,000.00
Listing Fees	92,672.00	21,530.00
Registrar Expenses	3,000.00	12,000.00
Demat Charges	-	1,000.00
Professional Charges	6,618.00	-
Telephone Expenses	7,750.00	2,140.00
Salary	-	26,750.00
Staff welfare	2,598.00	-
Printing & Stationery	19,700.00	-
	203,626.00	201,528.00

OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD.

ACCOUNTING POLICIES AND NOTES FORMING PART OF THE BALANCE SHEET AS AT AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010.

SCHEDULE 13

1) ACCOUNTING POLICIES:

A) Basis of Accounting:

The accounts are prepared under historical cost convention mercantile system.

B) Fixed Assets:

Fixed Assets are stated at cost less depreciation, costs comprise purchase price and attributable cost.

C) Depreciation

Depreciation on Fixed Assets is provided for in accordance with Schedule XIV of the companies Act, 1956 on the straight-line method. In respect of additions made during the year, Depreciation is charged on prorata basis from the date of addition.

D) Investment

Investments are stated at cost. The company has not provided for any diminution in the value of investment as the investments are for long term and market value cannot be ascertained.

F) Contingent Liability

Contingent Liability not provided for are disclosed in notes to the account.

H) NOTE TO THE ACCOUNTS:

1. Previous Year's figures have been regrouped/rearranged wherever necessary.	For the Year 31-3-10	For the Year 31-3-09
2. Capital Commitment	nil	nil

3. No person was in service of the company either throughout the year or at part of the year whose remuneration was more than a sum of Rs. 25,000/- per month or Rs. 3,00,000/- per annum.
4. Earning in foreign currency on
Consultancy fees amounting to Rs. NIL Rs. NIL
5. Expenditure in foreign currency Rs. NIL Rs. NIL
6. As the company is not manufacturing any items, the additional information pursuant to part II-B of Schedule VI of the companies Act, 1956 has not been furnished.
7. The payment of gratuity is accounted for on cash basis as and when it is due.
8. Remuneration to Auditors as Auditor Rs.7,000/- (Previous year Rs. 7000/-) In other capacity Rs. nil (Previous year Rs. Nil)
9. In the opinion of Board, Current Assets, Loans and advances are approximately of the value, which are stated in the balance sheet if realised in the ordinary course of business.
10. The figures of sundry Debtors, Sundry Creditors and loans and advances are subject to confirmation and reconciliation, wherever required.
11. There is no outstanding of more than one lacs rupees payable to a Small Scale Industry.
12. The Company is Operating in single segment
13. No provision for disputed Income Tax liability of Rs. 23,23,081/- has been made in the books of accounts as in the opinion of directors, after the disposal of appeal, there will be no liability towards Income Tax.
14. The closing stock of books published by the company was negligible and hence not shown as closing stock.

15. TAX ON INCOME

a) DEFERRED TAXES

The Company has unabsorbed carry forward losses/depreciation available for set-off under the Income Tax Act, 1961. However, in view of present un-certainty regarding generation of sufficient future income, net deferred tax assets at the year end including related credits/ charge for the year have not been recognised in these accounts on prudent basis.

b) CURRENT TAXES

In view of the carry forward unabsorbed losses/ depreciation, the company does not expect any current tax liability for the financial year 2009-2010 (Assessment year - 2010-2011) and hence no provision has been made for the current income tax.

17. Contingent Liabilities are in the respect of (In Rs.)

	For the year 31-3-10	For the year 31-3-09
a) Partly paid shares	50,000	50,000
b) Disputed Income Tax matters	-	23,23,081

18. Related Party Transactions

As per provision of AS18 issue by the Institute of Chartered Accountants Of India, the details of related party transaction is mentioned below:-

• Related Parties

Associates : COSMIC BIOTECH & HERBALS LTD
ROSE PETAL LEASING & FINANCE LTD.
OLYMPIC ADVERTISING LTD

• Transaction during the year (In '000)

<u>NATURE OF TRASACTIONS</u>	<u>ASSOCIATE COMPANIES</u>
NIL	NIL

19. Earning Per Share

Earning Per Share (EPS) computed in accordance with Accounting Standard 20 issued by the Institute of Chartered Accountants of India.

	2009-2010	2008-2009
Net profit (Loss) as per Profit & Loss Account	24,068	(76,704)
Weighted average number of Equity shares outstanding during the year	3006600	3006600
Basic and diluted Earning Per Share	0.008	0.03

SIGNATURE TO SCHEDULES 1 TO 16
AS PER OUR REPORT OF EVEN DATE

For **MANOJ D. MAHIMKAR & CO.**
CHARTERED ACCOUNTANTS

For And on Behalf of Board of Directors

Sd/-
(**MANOJ MAHIMKAR**)
PROPERITOR
M. NO. 48883
FR No. 11490W
Place : Mumbai
Date : 01.09.2010

Sd/-
DIRECTORS

OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD.

42. Gopal Bhavan, 199 Princess Street, Mumbai - 400 002. Tel.: 32514265

ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance of the Meeting Hall.

Shares Held
Regd. Folio No..... DP ID No..... Client ID No.....
(Name in BLOCK letters)

I hereby records my presence at the 26th Annual General Meeting of the company held at Silk Merchant's Association, 480 Kalbadevi Road, Mumbai – 400 002 at 11.00 a.m.

Member's/ Proxy's Signature

NOTE: Members/Proxy holders are requested to bring their copy of the Annual Report with them at the Meeting.

-----CUT HERE -----

OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD.

42. Gopal Bhavan, 199 Princess Street, Mumbai - 400 002. Tel.: 32514265

PROXY FORM

I/We of in the district of being a member of OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD., hereby appoint of or failing him of as my/ our proxy to vote for me/ us and on my/ our behalf at the TWENTY SIXTH ANNUAL GENERAL MEETING of the company to be held on 30th Sept., 2010 at 11.00 a.m. at Silk Merchant's Association, 480 Kalbadevi Road, Mumbai – 400 002 and at every adjournment thereof.

Signed this day of 2010.

PROXY FORM MUST REACH THE COMPANY'S REGD. OFFICE AT 42, GOPAL BHAVAN, 199 PRINCESS STREET, MUMBAI - 400 002 NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING

Rs. 1/- REVENUE

Signature