

Twenty Third Annual Report

March, 2012

Olympia Industries Limited

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Shri Navin Pansari	-	Director
Shri Vijay Patel	-	Director
Shri Balkrishna Uklikar	-	Director

AUDIT COMMITTEE

Shri Navin Pansari	-	Member
Shri Vijay Patel	-	Chairman
Shri Balkrishna Uklikar	-	Member

REGISTERED OFFICE

C-205, Synthofine Industrial Estate,
Behind Virwani Industrial Estate,
Goregaon (East), Mumbai-400 063.

MANUFACTURING FACILITIES

Block No.284, Plot No. 4 & 5
Mota Borasara, Kim - 394 110
Dist-Surat, Gujarat.

S. No. 441 / 2, 4, 6
Village - Mahim, Palghar-401 404
Dist. Thane, Maharashtra.

AUDITORS

CPM & Associates
Chartered Accountants,
A-102, Rassaz Castle, Malpa Dongri No.01,
Off. Service Road, Andheri (East), Mumbai-400 093.

N O T I C E

To
The Members,
Olympia Industries limited

Notice is hereby given that the 23rd Annual General Meeting of the Members of M/s. Olympia Industries Limited will be held on Saturday the 29th September, 2012 at 10.00 A.M. at the Registered Office of the Company at C-205, Synthofine Industrial Estate, behind Virwani Industrial Estate, Goregaon (East), Mumbai-400063 for transacting the following business;

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and Profit and Loss Account for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Navin Pansari who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS:-

Reduction of Paid up Equity Share Capital :-

4. To consider and if thought fit, to pass, with or without modification/(s), the following Resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the Rehabilitation Scheme sanctioned by the Board For Industrial And Financial Reconstruction (BIFR) and other applicable provisions of the Companies Act, 1956, consent of the Members of the Company be and is hereby given for the reduction of the existing paid up Equity Share Capital of the company by 65% viz. from Rs.5,31,02,000/-, divided into 53,10,200 Equity Shares of Rs.10/- each fully paid up, to Rs.1,85,85,700/-, divided into 18,58,570 Equity Shares of Rs.10/-each fully paid up.”

“RESOLVED FURTHER THAT no fractional Shares be issued in respect of fractional entitlements, if any, on reduction and cancellation of the Equity Shares and all fractional entitlements be consolidated and allotted to a Director or an officer of the Company/ other agency, who shall hold the Shares in trust on behalf of such Shareholder/s of the Company and these Shares be sold in the market at the best available price and pay the net sale proceeds, subject to deduction of tax, if any and after deduction of

expenses incurred in this regard to the Shares holder/s entitled to the same in proportion to their respective fractional entitlements.”

“RESOLVED FURTHER THAT after such reduction becoming effective fresh share certificates be and are hereby issued to the shareholders without asking for surrender of their old share certificate/s to the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any duly appointed Committee of the Board be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and expedient in their absolute discretion for implementation of the reduction of capital as per the Rehabilitation Scheme sanctioned by the Board For Industrial And Financial Reconstruction (BIFR) and as per the aforesaid Resolution.”

5. Issue of Equity Shares on preferential basis :-

To consider and if thought fit, to pass, with or without modification/ (s), the following Resolution as a special Resolution:-

“RESOVLED THAT pursuant to the Rehabilitation Scheme sanctioned by the Board For Industrial And Financial Reconstruction (BIFR) and pursuant to the other provisions of Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956 (including the rules and regulation there under and any Statutory modification, amendments or re-enactment of the Principal Act or such rules and regulations for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and such rules, guidelines and regulations, if any, as may be prescribed by the Securities and Exchange Board of India, from time to time and subject to such approvals, consents, permissions and sanctions of SEBI and other appropriate authorities as may be required and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, consent of the Company be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include any committee, which the Board of Directors of the Company may constitute to exercise its power including the powers conferred by this Resolution) to issue 5,65,000 Equity Shares of Rs.10/- each at par aggregating Rs.56,50,000/-to the following Promoter entities by conversion of their unsecured loan granted to the Company :-

<u>Sr. No.</u>	<u>Name</u>	<u>No. of Shares to be allotted</u>	<u>Amount(Rs.)</u>
1	Chitrakar Textiles Pvt. Ltd.	1,75,000	17,50,000/-
2	Jamjir Polyster Pvt. Ltd.	2,10,000	21,00.000/-
3	Ekamat Synthetics Pvt.Ltd.	1,80,000	18,00.000/-

and 6,00,000 Equity Shares of Rs.10/- for cash at par aggregating Rs.60,00,000/- to any individual or company whether of Promoters or their Associates to meet the cost of revival scheme through a preferential offer on a private placement basis.”

“RESOLVED FURTHER THAT the Equity Shares shall rank pari passu with the existing Equity Shares of the Company in all respects including as to dividend”

“ RESOLVED FURTHER THAT The Equity Shares issued under the above preferential issue to the Promoters/Promoter Group shall be locked- in for a period of 3 Years and to others for a period of one year from the date of their allotment.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution the Board of Directors of the Company be and is hereby authorized to execute such deeds, documents, and agreements and do all such acts, deeds, matters, or things as it is in its sole discretion may deem necessary or desirable for such purpose without being required to seek any further consent or approval of the Company and with power on behalf of the Company to settle any question, difficulty or doubt that may arise in this regard as it may in its absolute discretion deem fit and proper.”

**By Order of the Board
For Olympia Industries Limited**

Place : Mumbai
Date : 01.09.2012

**Navin Pansari
Director**

N O T E S :

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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM IN ORDER TO BE EFFECTIVE, MUST BE SUBMITTED AT THE COMPANY’S REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of Members and Share Transfer Books of the Company will remain closed on Saturday, the 29th September, 2012 .
3. Members are requested to bring their copy of Annual Report in the Meeting.
4. Members are requested to intimate any change in their address at the Registered Office of the Company.
5. Members intending to require information about accounts and operations of the company are requested to inform the company in writing at least 7 days before the date of the Meeting to keep the information readily available at the Meeting.
6. The relevant details as required under Clause 49 of the Listing Agreement entered with Stock Exchanges are also annexed.

Name of Director	Shri Navin Pansari
Date of Birth	29.01.1961
Date of Appointment	23.10.1992
Expertise in specific functional areas	Marketing
Qualifications	Chartered Accountant.
List of Public Companies in which outside Directorship held as on 31st March, 2012	Nil
Chairman / Member of the Committees of the Board of the Companies on which he is Directors as on 31.03.2012	Nil.
Shares held in the Company as on 31-03-2012	234100

7. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 for Item No. 4 & 5 is annexed hereto.

**By Order of the Board
For Olympia Industries Limited**

Place : Mumbai
Date : 01.09.2012

**Navin Pansari
Director**

Registered Office:
C-205, Synthofine Industrial Estate,
Behind Virwani Industrial Estate,
Goregaon (East), Mumbai-400 0630

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

Item No. 4

The net worth of the company was eroded due to losses suffered by the Company and therefore as per the requirement of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) the Company made a reference to the Board of Industrial & Financial Restructuring (BIFR) and the Company was declared as sick company by the Hon'ble BIFR and IDBI Bank was appointed as operating Agency. As per the directives, the company along with the Operating Agency submitted a Rehabilitation Scheme to the BIFR. The BIFR in its hearing sanctioned a Rehabilitation Scheme directing the Company to derate/ reduce its paid up Equity Share Capital by 65%.

The company's net worth turned negative and presently the intrinsic value of each equity share of Rs.10/- each is negative and therefore as a Rehabilitation Strategy stated in the rehabilitation Scheme sanctioned by BIFR , the company needs to de-rate/ reduce the existing paid up Equity Share Capital. Therefore, it is proposed that the existing paid up equity share capital of the company be reduce by 65%.

Thus, the strategy of derating/ reducing 65% paid up share capital of the Company aims for expeditious revival of the company as per the objectives of SICA and is in the interest of all concerned.

In the Rehabilitation Scheme sanctioned by BIFR, in one of the relief it has been mentioned that the existing Shareholders to agree for reduction of paid up Equity Share Capital by 65% and accordingly the Resolution at item No.4 of the Agenda of the Meeting is appended to obtain consent of the Members of the Company for the purpose.

The Directors commend the Resolution for your approval.

None of the Directors is concerned or interested in the Resolution.

Item No. 5

As per the provisions of Section 81(1-A) of the Companies Act, 1956, if new Shares are issued to any person or persons other than the existing Members of the Company, the Company is required to obtain consent of the Members of the Company by a Special Resolution in a General Meeting. The Listing Agreements executed by the Company with the Stock Exchanges also provide that the Company shall in the first instance offer all Securities to the existing Members of the Company unless the Members decide otherwise in a General Meeting. In the Rehabilitation Scheme sanctioned by BIFR in one of the relief it has been mentioned that the existing Shareholders to agree for issuing new Equity Shares to the Promoters of the Company and to others details of which have been given in Resolution No.5 of the Agenda of the Meeting. As the proposed Equity Shares are not offered to all the existing Members of the Company and to comply with the direction of BIFR in its sanctioned Scheme, the Resolution at item No.5 of the Agenda of the Meeting is appended to obtain consent of the Members of the Company for the purpose.

The disclosure in term of Chapter VII of SEBI (issue of capital and disclosure requirements) Regulations,2009 of the SEBI is not applicable to the Company because the new Shares are being issued in terms of Rehabilitation Scheme of the Company sanctioned by BIFR.

The Directors commend the Resolution for your approval.

Mr. Navin Pansari, Promoter Director may deemed to be interested in the Resolution to the extend Shares allotted to the Promoter Group.

**By Order of the Board
For Olympia Industries Limited**

Place : Mumbai

Date : 01.09.2012

**Navin Pansari
Director**

Registered Office:

C-205, Synthofine Industrial Estate,
Behind Virwani Industrial Estate,
Goregaon (East), Mumbai-400 063O

OLYMPIA INDUSTRIES LIMITED

DIRECTOS' REPORT

To the Members,

Your Directors have pleasure in presenting the 23rd Annual Report and Audited Accounts of the Company for the year ended 31st March, 2012.

FINANCIAL RESULTS :

<i>Particulars</i>	<i>Year ended 31.03.2012 Rs.</i>	<i>Year ended 31.03.2011 Rs.</i>
Turnover-Sales & Job work	35,77,311	1,03,67,679
Profit before Interest & Finance Charges and Depreciation	(19,98,608)	24,71,701
Interest & Finance.Charges	0	0
Depreciation	22,46,339	24,31,246
Net Loss / (Profit)	42,44,947	40,455
Add/Less : Loss brought forward from previous year	(18,90,19,298)	(18,90,59,752)
Loss carried to Balance Sheet	(19,32,64,245)	(18,90,19,298)

MANAGEMENT DISCUSSION AND ANALYSIS:

OPERATIONS:

The Turnover for the current year was Rs.35.77 Lacs as against Rs.103.68 Lacs in the previous year. The company has earned a net Loss of Rs.42.45 Lac as against net Profit of Rs.0.40 Lacs in the previous year. In the absence of working capital funds, the own manufacturing activities are under suspension. However, the company continuing its production on job work basis.

REFERENCE TO BIFR:

Your Board is pleased to report that the Hon'ble Bench of the BIFR passed on Order on 7th March, 2012 approving a scheme of rehabilitation of the Company, referred to therein as the Sanctioned Scheme (SS-12). The principal provisions in the SS and the action so far by the Board are as under:

Restructuring & Reduction of Share Capital

Paid-up share capital of Rs 531.02 lac to be reduced by 65%

Settlement of Dues of the Secured Creditors

All the secured creditors of Company viz. UBI and IDBI Bank stand paid-off as on March 31, 2010 under a one-time settlement

Infusion of Fresh Funds

Promoters to bring in Rs. 60 lac as envisaged in SS-12 and to undertake to finance the short fall, if any, in case the projections of profitability and cash flow do not materialize to the extent envisaged by the SS-12.

Settlement of Unpaid Bills

The company to settle the contingent liability of Rs. 24.47 lakh to Union Bank of India on account of acceptance of bills drawn by Orbit Polyesters Limited. at Rs. 2.00 lac

Union Bank to release the all securities including personal/corporate guarantees / undertaking and indemnity given by the existing promoters / directors issued to the banks.

Settlement of Dues towards CRB Capitals Ltd.- Leased Assets

CRB Capitals Ltd. To accept an amount of Rs 2 lac as full and final settlement against the entire dues

Dues to Unsecured Creditors

Unsecured Creditors to accept Rs. 27.13 lakh towards its dues of Rs. 271.35 lakh i.e. 10% of principal amount.

Other Reliefs & Concessions

From Income Tax Authorities, SEBI, BSE and Stock Exchanges of Calcutta, Delhi, Chennai & Cochin Stock Exchanges, State Government of Gujarat, Gujarat State Electricity Board as detailed in the SS-12.

a) Review of Operations

The Company's performance during the year was satisfactory looking into the Constraint of non availability of working capital finance.

The Company's Sales including job charges receipts during the year under review was Rs.35.77 lacs as against Rs.103.68 Lacs of previous year. The production including the job work has decreased.

b) Industry structure and Developments

The Company falls in the Textile Sector, which is one of the largest Industrial Sector in India employing the largest number of employees in the Manufacturing sector in India. It is also growing at a faster pace with the growth of population and increase in per capita income. This Sector is dominated by the unorganized sector so the growth potentials are very high.

c) Opportunities and Threats

In USA and EEC Markets there is a rapid consolidation of Manufacturing and retailing activity. Due to which there will be few buyers with muscle power to dictate price and deliver term and therefore supplying Countries and units have to work at optimum costs and provide excellent service. There is also Threat from China and other Countries who are producing large quantities with low overheads, low labor cost and with various concession available to them.

However the production at competitive cost and with good quality will certainly have an edge in Global Market. The concessions offered to the Textile Industry by our Government by cutting custom and excise duties on Textile Machineries and favorable EXIM Policy will help to face challenge in the Global Market.

d) Future Outlook

The long-term outlook for the Yarn Industry is encouraging considering high GDP growth of our Country. However, due to shortage of working capital funds the Company could not resume its own production and therefore, presently doing Job work only. Company does not have much scope to improve its performance and reap the benefits of improvement in the Yarn Industry. However Company will be certainly benefited by increasing its job work production and by realizing better margin for Job work.

e) Risk and Concerns

Presently the Company is doing job work only, therefore, it does not have much risk and concern for the fluctuation in the Yarn price, which now fluctuates with the change in International prices. There is no risk on the Marketing front. However Company may have to face risk in case it is unable to renew the Job work order or pre-mature-termination of the same.

FIXED DEPOSITS:

The Company has not accepted any fixed deposits from the Public during the year under report.

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

Since the Company does not have its own production and running the plant job work basis; the details as required by the Companies (Disclosure of particulars in the Board of Directors) Rules, 1988 with respect consumptions of power etc. are not given even though the plants have used electricity supplied by the Maharashtra State Electricity Board & Gujarat State Electricity Board.

RESEARCH & DEVELOPMENT:

In house Research & Development department of the Company has been working to develop various new color shades and new products in various dyed yarn varieties as per the requirement of job work customers.

PARTICULARS OF EMPLOYEES:

The Company has no employee of the category specified in Section 217 (2A) of the Companies Act, 1956 during the year under report.

AUDITORS:

M/s. CPM & Associates, Chartered Accountants of the Company hold office till the conclusion of ensuing Annual General Meeting and being eligible for appointment they are being recommended for reappointment. The Company has received a letter from them

to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1-B) of the Companies Act, 1956

AUDITORS' REPORT :

The remarks and observation made by the Auditors in their Report have been explained in the Notes to the Account forming part of the Balance Sheet of the Company and the Directors feel no further explanation is required.

DIRECTORS :

Shri Navin Pansari, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

CORPORATE GOVERNANCE :

The Company is finding difficulty in appointing more independent Directors due to the status of the Company as a sick industrial Company and therefore presently the Company is working with the minimum required 3 Directors.

However the Company is in search of more independent Directors. A Corporate Governance report regarding the compliance of conditions of Corporate Governance is made as part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT :

A Directors' Responsibility Statement as required under Section 217(2AA) of the Companies Act, 1956 is given below:-

- i) We have followed the applicable accounting standards in the preparation of the Annual Accounts and proper explanation relating to material departures have been given in Note No. 1 forming part of the accompanying Accounts.
- ii) We have selected the Accounting Policies as given in Note No. 1 on Accounts 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 31st March, 2012 and of the Loss of the Company for the year ended on that date.
- iii) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities.

- iv) We have prepared the Annual Accounts for the year ended 31st March, 2012 on a going concern basis.

ACKNOWLEDEMENTS :

Your Directors wish to place on record their appreciation and gratitude to its esteem Shareholders, Financial Institution, Bank and various other Government Departments for their continued support. Your Directors also place on record, their deep sense of appreciation for the dedicated services rendered by all the executives and staff at all level of the Company throughout the year.

For and on behalf of the Board

Place : Mumbai

Date : 01.09.2012

Director

Director

CORPORATE GOVERNANCE :

Corporate Governance is the combination of voluntary practices and compliance with laws & regulations leading effective control & management of the organization. Good corporate Governance leads to long-term shareholders value and enhance interest of other shareholders.

The Company's policies of implementing the board principles of Corporate Governance, namely transparency, integrity and accountability are imperative in the management of the Company.

The Company's Corporate Governance practices on various parameters are described below:-

1. Board of Directors.

The Company's Board presently consists of a majority of non-executive / independent Directors. The Board comprises of, One Non-executive Promoter Director and Two Independent Directors.

The constitution of Board is given below :-

Name of the Directors	Executive / Non Executive / Independent	No. of other Directorships
Mr. Navin Pansari	Non Executive	6
Mr. Vijay Patel	Independent	6
Mr. Balkrishna Ukilkar	Independent	-

Relationship among Directors:-

No Director is related with each other.

2. Attendance of Directors at Board Meeting and Annual General Meeting.

The Board of Directors of the Company met 8 times during the last financial year on the dates 14.05.2011, 11.08.2011, 03.09.2011, 11.11.2011, 02.01.2012, 10.02.2012, 12.03.2012 and 31.03.2012.

The Company placed before the Board performance and various other information's including those specified under Corporate Governance from time to time.

The attendance at the Board Meeting and Annual General Meeting were as under :

Name of the Directors	Attendance at Board Meeting	Last Annual General Meeting
Mr. Navin Pansari	8	Yes
Mr. Vijay Patel	8	Yes
Mr. Balkrishna Ukilkar	8	No

3. Code of Conduct.

The Board has approved a code of conduct for all the Directors and senior management personnel of the Company. The Directors and senior management personnel have affirmed compliance with the code of conduct. A declaration to this effect signed by a Director Forms part of this Report.

4. AUDIT COMMITTEE.

The constitution of the Audit Committee and the attendance of each member of the Committee are given below:

Name of Member	Non-Executive / Independent	Committee Meeting attended
Mr. Navin Pansari	Non-executive - Promoter	4
Mr. Vijay Patel	Independent	4
Mr. Balkrishna Ukilkar	Independent	4

The term of reference of the Audit Committee is the same as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges and Section 292A of the Companies Act, 1956.

The term of reference of the Audit Committee includes inter-alia to review, the Audited Accounts and Unaudited Financial Results.

During the Financial Year under report 4 Meetings of Audit Committee were held on 14.05.2011, 11.08.2011, 11.11.2011 and 10.02.2012.

5. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE .

The Shareholders'/Investors' Grievance Committee of the Board is comprising of Mr. Navin Pansari, Mr. Vijay Patel and Mr. Balkrishna Uklikar Directors of the Company as its members. The Chairman of the Committee is Mr. Vijay Patel, an independent Director.

The Committee looks complaints pertaining to non-receipt of Share Certificates after Transfer, non-receipt of Annual Reports etc. The Committee had met 2 times on 14.05.2011 and 11.11.2011 during the Financial year under report.

The Company received 22 Complaints during the year all of which were resolved and no complaint was outstanding at the end of the year.

Compliance Officer :

Name : Vijay Patel
Address & Tel No. : C-205, Synthofine Industrial Estate, Behind Virwani Industrial Estate, Goregaon (West), Mumbai - 400063.
Ph. No. : 65113044/29272075.
E-mail ID : Olympia@mtnl.net.in

6. REMUNERATION COMMITTEE .

The Company has not constituted a Remuneration Committee yet because Company is not paying any remuneration to its Directors presently. As and when the Company will start paying remuneration to its Directors it will constitute a Remuneration Committee.

7. General Body Meetings .

The location and time of the Annual General Meeting held during the last 3 years is as follows;

A.G.M.	Date	Time	Venue	If Special Resolution Passed
20 th AGM	30.09.2009	10.00 AM	135, New Sonal Indl. Estate, Bldg. No.2, Link Road, Malad (W), Mumbai-400064	No
21 st AGM	30.09.2010	10.00 AM	As above	No
22 th AGM	30.09.2011	10.00 AM	As above	No

At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

8 (a) Disclosure on materially significant related party transactions of the Company of material nature with its Promoters, the Directors or their relatives or the Management, their subsidiaries etc. that may have potential conflict with the interest of the company at large.

During the Financial year, no materially significant transactions were, entered between the Company and its promoters, Directors or the Management or relatives that may have potential conflict with the interest of the Company at large.

(b) Details of Non-Compliance by the Company, Penalties, and Strictures imposed on the Company by Stock Exchanges or SEBI, or any Statutory Authority, on any matter related to Capital Markets, during the last Three years.

The Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital Market during last three years, has not imposed any Strictures and Penalties on the Company.

Non-Mandatory Requirements :

The Status of compliance with Non-mandatory requirements is as under :-

- (i) The Company is not giving any remuneration to its Directors and therefore it has not appointed Remuneration Committee.
- (ii) Looking into the financial condition of the Company, it was not possible to send half yearly results to each household of its Shareholders.
- (iii) Looking into financial condition of the Company it was not possible to prepare its financial Statements without Auditors' Qualification / Remarks. However it is trying it's best to ensure the regime of Unqualified Financial Statements.
- (iv) Looking into financial condition of the Company it is not possible to appoint more Independent Directors. However the Company is in search of more independent Directors.

9. Means of Communication.

The Annual, Half-yearly and Quarterly Results are regularly submitted to the Stock Exchange-Mumbai and published in News Papers.

10. General Shareholders information.

a) Annual General Meeting :

- Date and time	29 th September, 2012 at 10.00 AM
- Venue	C-205, Synthofine Industrial Estate, Behind Virwani Industrial Estate, Goregaon (W.), Mumbai – 400063.

b) Financial Calendar :

Financial Results for	
- Quarter ending June-2012	14.08.2012
- Half Year ending Sept-2012	On or before 15.11.2012
- Quarter ending Dec-2012	On or before 15.02.2013
- Quarter ending March-2013	On or before 15.05.2013

Annual General Meeting for the Year ending 31.03.2013	By end of August/September 2013.
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c) Date of Book-Closure : 29.09.2012 to 29.09.2012

d) Registered Office : C-205, Synthofine Industrial Estate,
Behind Virwani Industrial Estate,
Goregaon (W.), Mumbai – 400063

**e) Listing of Shares on :
Exchanges** Mumbai, Delhi, Calcutta, Chennai
and Cochin Stock Exchange.

f) Stock Exchange Code : Mumbai Stock Exchange Code 521105.

g) Stock Data :

Monthly High and Low Share price of Company's Share at the Mumbai Stock Exchange and comparable monthly High/Low of SENSEX are given below :

<i>Month</i>	<i>Share Price (Rs.)</i>		<i>BSE SENSEX</i>	
	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>
April 2011	17.05	14.17	2.88	2.88
*May 2011	N.A.	N.A.	2.88	2.88
June 2011	N.A.	N.A.	2.88	2.88
July 2011	N.A.	N.A.	2.88	2.88
August 2011	N.A.	N.A.	2.88	2.88
September 2011	N.A.	N.A.	2.88	2.88
October 2011	N.A.	N.A.	2.88	2.88
November 2011	N.A.	N.A.	2.88	2.88
December 2011	N.A.	N.A.	2.88	2.88
January 2012	N.A.	N.A.	2.88	2.88
February 2012	N.A.	N.A.	2.88	2.88
March 2012	N.A.	N.A.	2.88	2.88

* *Since May-2011 to March-2012 there was no trading taken Place in the Shares of the Company.*

h) Distribution of Shareholding as on 31.03.2012

Slab of Shares	Shareholders	%	Amount in Rs.	%
0 upto 5000	16304	96.19	20452000	38.52
5001 to 10000	453	2.67	3697000	6.96
10001 to 20000	113	0.67	1710000	3.22
20001 to 30000	35	0.21	838000	1.58
30001 to 40000	7	0.04	251000	0.47
40001 to 50000	8	0.05	370000	0.70
50001 to 100000	10	0.06	780000	1.47
100001 & above	19	0.11	25004000	47.08
Total	16949	100.00	53102000	100.00

Categories of Shareholders as on 31.03.2012

Categories	Number of Shares	Amount in Rs.	%
Promoters Companies	1661200	16612000	31.28
Directors & Relatives	234100	2341000	4.41
Mutual Funds	9000	90000	0.17
Companies	273000	2730000	5.14
Resident Individual	2698200	26982000	50.81
NRI	434700	4347000	8.19
Total	5310200	53102000	100.00

i) Plant Location:

Block No. 284; Plot No. 4&5
Mota Borasara, Kim-394 110
Dist-Surat, Gujarat.

S. No.441/2,4,6
Village – Mahim, Palghar – 401 404
Dist – Thane, Maharashtra.

j) Correspondence Address:

Olympia Industries Limited
C-205, Synthofine Industrial Estate,
Behind Virwani Industrial Estate,
Goregaon (East), Mumbai – 400063.

DECLARATION

I, Navin Pansari, Director of Olympia Industries Limited hereby declare that all the members of the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the code of conduct, for the year ended March 31, 2012

Place : Mumbai
Date : 01.09.2012

For Olympia Industries Limited

**Navin Pansari
Director**

AUDITORS' CERTIFICATE

To,
The Members of
M/s. Olympia Industries Limited

We have examined the compliance of conditions of corporate governance by M/s. Olympia Industries Limited for the year ended 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with 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 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. We certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Agreement.

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.

For CPM & ASSOCIATES.
CHARTERED ACCOUNTANTS
(Firm Registration No.114923W)

C. P. MAHESHWARI
Partner.
M. No.36082

Place : Mumbai
Date : 01.09.2012

AUDITORS' REPORT TO THE MEMBERS OF THE COMPANY.

1. We have audited the attached Balance Sheet of **M/s. OLYMPIA INDUSTRIES LIMITED** as at 31st March, 2012, the Profit and Loss Account and also the 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.
2. 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by The Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms 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.
4. **Attention is invited to para (ii) of Note No.25 in 'Notes to the Accounts' regarding the accounts have been prepared on going concern basis despite of accumulated loss. We are unable to form an opinion as to whether the going concern basis is appropriate basis for the presentation of the accounts of the company. Necessary adjustment may have to be made to the value of Assets and Liabilities in case the going concern concept is vitiated.**

5. 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 & 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 to in sub-section (3C) of section 211 of the Companies Act 1956;
 - (v) On the basis of written representations received from the Directors, as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2012 from being appointed as a Director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes appearing in schedule 'N', give the information required by the Companies Act, 1956, in the manner so required subject to forgoing in clause (4) above, give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - (b) in the case of the Profit and Loss Account, of the Loss for the year ended on that date; and
 - (c) In the case of cash flow statement, of the cash flows for the year ended on that date.

For CPM & ASSOCIATES
Chartered Accountants
(Firm Registration No. 114923W)

PLACE: MUMBAI
DATED: 1st September, 2012

(C.P. MAHESHWARI)
Partner
M.No. 36082

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE REPORT OF EVEN DATE OF THE AUDITORS TO THE MEMBERS OF **M/S. OLYMPIA INDUSTRIES LIMITED** ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012.

1.
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The Assets have been physically verified by the management during the year. 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. No material discrepancies were noticed on such verification.
 - (c) During the year, the company has disposed off some of the assets which is not significant having regard to the size of the company and the nature of its assets.
2.
 - (a) The Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3.
 - (a) The company had taken loan from four companies or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ` 6455000 and the year-end balance of loans taken from such parties was ` 5705000. There is No company covered in the register maintained under section 301 of the Companies Act, 1956 to whom the company has granted loans.
 - (b) In our opinion, rate of Interest and other terms and conditions on which loans have been taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not *prima facie*, prejudicial to the interest of the company.

- (c) The company is regular in repaying the principal amounts as stipulated however there are no stipulations as to payment of interest.
 - (d) There is no overdue amount of loans taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act. 1956.
- 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 with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- 5.
 - (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year.
- 6. In our opinion and according to the information and explanations given to us, the company has not accepted deposit from the public. Therefore, the provisions of clause 4(vi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- 7. The company has no formal internal audit system as such but its control procedure ensures reasonable internal checking of its financial and other records.
- 8. As per the information and explanations given to us, the central government has not prescribed maintenance of cost records for the company's product.
- 9.
 - (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education protection fund, employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.2012 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of sale tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
10. The company has the accumulated losses at the end of the financial year are exceeding its 50 per cent of net worth. The company has incurred cash loss during the financial year and has earned cash profit during the financial year immediately proceeding the current financial year.
 11. According to the records examined by us and the information and explanations given to us, and after considering the One Time Settlement (OTS) approved by the Banks and Financial institutions, we have to state that the company has not defaulted in re-payment of dues to the financial institutions and banks.
 12. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of clause 4(xii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
 13. In our opinion, the company is not a chit fund or a *nidhil* mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
 14. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
 15. In our opinion and according to the information and explanation given to us, the company has not given guarantees for loans taken by others. Therefore, the provisions of clause 4(xv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
 16. In our opinion and according to the information and explanation given to us the company has not taken terms loans during the year. Therefore, the provisions of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
 17. The company has not raised any funds short term or long term during the year. Therefore, the provisions of clause 4(xv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
 18. According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 to the Act. Therefore, the provisions of clause 4(xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

19. According to the information and explanations given to us, during the period covered by our audit report, the company had not issued debentures. Therefore, the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
20. During the year the company has not raised money by way of public issue. Therefore, the provisions of clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
21. 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.

For CPM & ASSOCIATES
Chartered Accountants
(Firm Registration No. 114923W)

PLACE: MUMBAI
DATED: 1st September, 2012

(C.P. MAHESHWARI)
Partner
M.No. 36082

OLYMPIA INDUSTRIES LIMITED.

BALANCE SHEET AS AT 31ST MARCH 2012

	NOTE NO.	AS AT 31.03.2012	AS AT 31.03.2011
<u>EQUITY AND LIABILITIES :</u>			
<u>SHARE HOLDER'S FUNDS:</u>			
Share Capital	2	55484460	55484460
Reserves & Surplus	3	(35958261)	(56135580)
		19526199	(651121)
<u>NON-CURRENT LIABILITIES</u>			
Long Term Borrowings	4	8665538	30977695
Other Long Term Liabilities	5	2671000	3160000
Longt-term Provisions	6	358673	328038
		11695211	34465733
<u>CURRENT LIABILITIES</u>			
Short Term Borrowings			
Trade Payables	7	245047	4805754
Other Current Liabilities	8	210695	242340
Short-term Provisions	9	0	0
		455742	5048094
		31677151	38862707
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS :</u>			
Fixed Assets:			
Tangible assets	10	22840238	25067162
Long Term Loans & Advances	11	847498	947498
		23687736	26014660
<u>CURRENT ASSETS :</u>			
Trade receivables	12	6640628	12175112
Cash and cash equivalents	13	139194	221808
Short-term loans and advances	14	1209594	451127
		7989415	12848047
		31677151	38862707

SIGNIFICANT ACCOUNTING POLICY 1
NOTES ON FINANCIAL STATEMENTS 1 to 27

AS PER OUR REPORT OF EVEN DATE ATTACHED
for **CPM & ASSOCIATES.**
CHARTERED ACCOUNTANTS
(Firm Registration No. 114923W)

MUMBAI
DATED: 1st September, 2012

(C.P. MAHESHWARI)
Partner
M.No. 036082

DIRECTORS

OLYMPIA INDUSTRIES LIMITED.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2012

	NOTE NO.	AS AT 31.03.2012	AS AT 31.03.2011
INCOME :			
Revenue from operations	15	2618890	10291570
Other income	16	958421	76109
Total Revenue		3577311	10367679
EXPENSES :			
Purchase of Stock in Trade		0	4689189
Employee Benefits Expenses	17	1949165	2028803
Other Expenses	18	3626754	1177986
Total Expenses		5575919	7895978
EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION		(1998608)	2471701
Depreciation		2246339	2431246
PROFIT BEFORE TAX		(4244947)	40455
TAX EXPENSES			
Current Tax		0	0
Income tax for earlier year		0	0
Deferred Tax		0	0
		0	0
PROFIT FOR THE YEAR		(4244947)	40455
EARNING PER EQUITY SHARE			
Basic and Diluted	19	(0.80)	0.01
SIGNIFICANT ACCOUNTING POLICY NOTES ON FINANCIAL STATEMENTS		1 1to 27	

AS PER OUR REPORT OF EVEN DATE ATTACHED
for **CPM & ASSOCIATES.**
CHARTERED ACCOUNTANTS
(Firm Registration No. 114923W)

MUMBAI
DATED: 01/09/2012

(C.P. MAHESHWARI)
Partner
M.No. 036082

DIRECTORS

OLYMPIA INDUSTRIES LIMITED

Cash Flow Statement for the year ended 31st March, 2012

		(Amount (Rs.))	
Sr. No.	Particulars	For the year ended 31.03.2012	For the year ended 31.03.2011
A. <u>Cash Flow from Operating Activities:</u>			
	Net profit before tax & extra ordinary items	(4,244,947)	40,455
	<u>Adjustment for:</u>		
	- Depreciation	2,246,339	2,431,246
	- Interest and Finance charges	0	0
	-Other income	(958,421)	(76,109)
	Operating profit before working capital changes	(2,957,029)	2,395,592
	<u>Adjustment for Increase/Decrease in operating Assets:</u>		
	Trade Receivables	5,534,484	(7,003,692)
	Short-term loans and advances	(758,467)	0
	Long Term Loans & Advances	100,000	0
	<u>Adjustment for Increase/Decrease in operating Liabilities:</u>		
	Decrease in Trade payables	(4,560,707)	6,879,260
	Other Long-term Liabilities	(489,000)	0
	Other Long-term Provision	30,635	0
	Other Current Liabilities	(31,645)	0
	Cash Generated from Operations	(3,131,729)	2,271,160
	Taxes Paid	0	0
	Net Cash from Operating activities (A)	(3,131,729)	2,271,160
B. <u>Cash Flow From Investing Activities:</u>			
	-Capital expenditure on fixed assets	(19,415)	0
	-Other income	958,421	76,109
		0	0
	Net Cash from Investing activities	939,006	76,109

C. **Cash Flow From Financing Activities:**

Repayment of Loans	(44,890)	(53,107)
Repayment of Loans	2,155,000	(2,100,000)
Net Cash from Financing activities	<u>2,110,110</u>	<u>(2,153,107)</u>
Net increase in Cash and Cash Equivalents	(82,613)	194,162
Cash & Cash Equivalents (Opening)	221,808	27,647
Cash & Cash Equivalents (Closing)	<u>139,194</u>	<u>221,808</u>

Note :

139193.75 221808.00

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- 2 Cash & Cash Equivalents at the end of the year consist of Cash in Hand and Balances with Banks and are net of Short Term Loans and Advances from banks as follows :

Particulars	As at	As at
	31.03.2012	31.03.2011
Cash in Hand	7,044	3,034
Balances with Banks	132,150	218,773
	<u>139,194</u>	<u>221,808</u>

AS PER OUR REPORT OF EVEN DATE ATTACHED
for **CPM & ASSOCIATES.**

CHARTERED ACCOUNTANTS
(Firm Registration No. 114923W)

(C.P. MAHESHWARI)

Partner

M.No. 036082

DIRECTORS

MUMBAI

DATED: 01/09/2012

OLYMPIA INDUSTRIES LIMITED.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

NOTE : 1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNT.

I. METHOD OF ACCOUNTING:

The Company follows Mercantile System of accounting except in the case of significant uncertainties.

II. FIXED ASSETS :

Fixed Assets are stated at historical cost less accumulated depreciation upto date. Cost includes financial charges pertaining to respective assets upto the date of commencement of their commercial production.

III. DEPRECIATION:

- a) Depreciation on building is provided on straight line method at the rate specified in schedule XIV to the Companies Act., 1956.
- b) Depreciation on assets other than stated in (a) supra is provided on written down value method at the rate specified in Schedule XIV to the Companies Act., 1956

IV. INVENTORIES:

The basis of valuation of inventories is as follows:

- a) Raw Material at cost
- b) Work in Process at cost
- c) Finished Goods at cost or market value, whichever is lower.
- d) Consumable Stores at cost.

V. EMPLOYEE'S RETIREMENT BENEFITS:

Incremental liability for gratuity for the year is accounted on accrual basis

VI. CONTINGENT LIABILITIES:

Contingent liabilities are determined on the basis of available information and no provision has been made in the books of account. However these are separately disclosed by way of Notes to Accounts.

VII. BORROWING COST:

Borrowing cost incurred in relation to the acquisition, construction of Assets are capitalised as the part of the cost of such assets up to the date when such assets are ready for intended use. Other borrowing cost are charged as expense in the year in which these are incurred.

VIII. OTHER ACCOUNTING POLICIES:

These are consistent with the generally accepted accounting practices.

IX. ACCOUNTING FOR TAXES ON INCOME:

Current tax is the amount of tax payable on taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences. Being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

OLYMPIA INDUSTRIES LIMITED.

NOTE NO.	CURRENT YEAR RS.	PREVIOUS YEAR RS.
2	<u>SHARE CAPITAL :</u>	
Authorised:		
250000 11% Cumulative Redeemable Preference Share Of Rs. 10/-each	2500000	2500000
10750000 Equity Shares of Rs.100/-each	107500000	107500000
	110000000	110000000
Issued :		
200000 11% Cumulative Redeemable Preference Share Of Rs. 10/-each	2000000	2000000
5365000 Equity Shares of Rs. 10/-	53650000	53650000
	55650000	55650000
Subscribed & Paid up :		
200000 11% Cumulative Redeemable Preference Share Of Rs. 10/-each each fully paid up	2000000	2000000
5310200 Equity Shares of Rs. 10/- each fully paid up	53102000	53102000
Add : Shares Forfeited	382460	382460
	55484460	55484460

OLYMPIA INDUSTRIES LIMITED.

2.1 Details of shareholder holding more than 5% shares:

Details of Equity Shareholders holding more than 5% of total shares of the Company (i.e.)

Name of Shareholder	No. of shares	31.03.2012 % Held	No. of shares	31.03.2011 % Held
M/S. CHITRKAR TEXTILES PRIVATE LIMITED	496300	9	496300	9
M/S. EKAMAT SYNTHETICS PRIVATE LIMITED	481200	9	481200	9
M/S. JAMJIR POLYESTER PRIVATE LIMITED	483700	9	483700	9
	1461200	28	1461200	28

2.2 The Reconciliation of the No. of Equity Shares Outstanding is set out below

Particulars	31.03.2012	31.03.2011
	No. of shares	No. of shares
Equity shares at the beginning of the year	5310200	5310200
Issued during the year	0	0
Equity shares at the end of the year	5310200	5310200

2.3 Details of 11% Cumulative Redeemable Preference Shareholders holding more than 5% of total shares of the Company :

Name of Shareholder	No. of shares	31.03.2012 % Held	No. of shares	31.03.2011 % Held
M/S. AGRANKIT SYN FAB PRIVATE LIMITED	50000	25	50000	25
M/S. CHITRKAR TEXTILES PRIVATE LIMITED	50000	25	50000	25
M/S. EKAMAT SYNTHETICS PRIVATE LIMITED	50000	25	50000	25
M/S. JAMJIR POLYESTER PRIVATE LIMITED	50000	25	50000	25
	200000	100	200000	100

2.4 The Reconciliation of the No. of 11% Cumulative Redeemable Preference Shares Outstanding is set out below :

Particulars	No. of shares	No. of shares
	Equity shares at the beginning of the year	200000
Issued during the year	0	0
Equity shares at the end of the year	200000	200000

3 RESERVES & SURPLUS :

Securities premium account		18469379	18469379
Capital Reserve			
As Per Last Balance Sheet	110754338		110754338
Add: Addition during the Year	24422267		0
Cash Subsidy		135176605	110754338
		3660000	3660000
Surplus in Statement of Profit and Loss			
As Per Last Balance Sheet	(189019298)		(189059752)
Add: Profit for the Year	(4244947)		40455
		(193264245)	(189019297)
		(35958261)	(56135580)

OLYMPIA INDUSTRIES LIMITED.

4 LONG TERM BORROWINGS

Secured		
From CRB Capital Market	246952	291842
Unsecured		
From Inter-corporate	8418585	30685853
	8665538	30977695

4.1 Term Loan from NBFC :(Secured)

From Hire Purchase Loans (CRB CAPITAL MARKET)	246952	291842
- Security by hypothecation of Plant & Machineries and Personal Guarantees of two Persons including one Director.		

5 OTHER LONG TERM LIABILITIES

Factory Deposit Received	2671000	3160000
	2671000	3160000

6 LONG TERM PROVISIONS

Gratuity	358673	328038
	358673	328038

7 TRADE PAYABLES:

Sundry Creditors	245047	4805754
	245047	4805754

@ The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable under the said Act have not been made.

8 OTHER CURRENT LIABILITIES:

Other Payables:		
Statutory Remmitances	143110	171324
Provision for Employees benefits:		
Bonus Payable	67585	71016
	210695	242340

9 SHORT TERM PROVISIONS

Provision for Employees benefits:		
Bonus Payable	0	0
	0	0

10 **FIXED ASSETS :**

Tangible Assets

Name of Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Total as on 01.04.2011	Addition During the year	Deletion During the year	Total as on 31.03.2012	Total as on 01.04.2011	For the Year	Deletion	Total as on 31.03.2012	As On 31.03.2012	As On 31.03.2011
Freehold Land	267042	0	0	267042	0	0	0	0	267042	267042
Building	36423323	0	0	36423323	18628672	1172899	0	19801571	16621752	17794651
Plant & Machinery	91571011	0	0	91571011	85253014	966467	0	86219481	5351530	6317997
Electric Installation	5689508	0	0	5689508	5123694	78704	0	5202398	487110	565814
Office Equipments	1780765	19415	0	1800180	1745579	12341	0	1757920	42260	35187
Vehicles	704808	0	0	704808	700258	1100	0	701358	3450	4547
Furniture & Fixture	1981529	0	0	1981529	1899610	14825	0	1914435	67094	81921
TOTAL AS AT 31.03.2012	138417986	19415	0	138437401	113350826	2246339	0	115597163	22840238	25067160
TOTAL AS AT 31.03.2011	138417986	0	0	138417986	110919580	2431246	0	113350826	25067160	

OLYMPIA INDUSTRIES LIMITED.

11 LONG TERM LOANS & ADVANCES:

Deposits (unsecured considered good)	847498	947498
	<u>847498</u>	<u>947498</u>

12 TRADE RECEIVABLES:

(Unsecured Considered Good) :

Debts over six months		
Considered Doubtful	49281457	49263030
Considered Good	<u>6622201</u>	<u>6622201</u>
	55903658	55885231
Less: Provision for Doubtfull Debts	<u>49263030</u>	<u>49263030</u>
	6640628	6622201
Other Debts-considered Good	0	5552911
	<u>6640628</u>	<u>12175112</u>

13 CASH & CASH EQUIVALENTS :

Cash in Hand	7044	3034
Cash at Banks:(with scheduled Bank)	132150	218773
	<u>139194</u>	<u>221808</u>

14 SHORT TERM LOANS & ADVANCES

Advance Recoverable in Cash or in kind or for value to be Received	569893	112000
Income Tax	639701	339127
	<u>1209594</u>	<u>451127</u>

15 REVENUE FROM OPERATIONS:

Sales of Products

Trading Fabrics	0	6238468
	<u>0</u>	<u>6238468</u>

Sales of Services

Commission & Brokerages Recd.	8590	406702
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Other Operating Revenue

Rental for manufactring facilities	2610300	3646400
	<u>2618890</u>	<u>10291570</u>

16 OTHER INCOME :

Rent of Andheri Office	604000	0
Liabilities no longer Payable, Written Back	0	53091
Interest Received	0	23018
Sundry Balance Written off	354421	0
	<u>958421</u>	<u>76109</u>

OLYMPIA INDUSTRIES LIMITED.

17 EMPLOYEE BENEFITS EXPENSES :

SALARY & WAGES	1714261	1782730
CONTRIBUTION TO P.F. & EDLI. ETC.	56451	61128
CONTRIBUTION TO ESIC/LAB.WELFARE	4536	4499
GRATUITY	30635	23780
BONUS	138282	156666
LEAVE ENCAHMENT - KIM	5000	0
	1949165	2028803

18 OTHER EXPENSES

ESTABLISHMENT EXPENSES

Repairs & Maintenance And Others	31243	91986
Society Charges	100779	151168
Travelling & Conveyance Expenses	120970	140166
Auditors Remuneration	56180	55150
Advertisement & Sales Promotion	12124	11150
Sales tax/vat paid	2565009	0
Insurance charges	21831	0
Loading & unloading	2963	0
Printing & Stationery	19898	27628
Professional Fees	191461	184796
Assessment Dues	0	19206
Rent, Rates and Tax	72000	72000
Bank Charges	135	609
Security charges	101159	0
Telephone Expenses	30403	35236
Miscellaneous Expenses	300599	388891
	3626754	1177986

19 EARNINGS PER SHARE (EPS)

(i) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	(4244947)	40455
(ii) Weighted Average number of equity shares used as denominator for calculating EPS	5310200	5310200
(iii) Basic and Diluted EPS	(1)	0
(iv) Face value per share	10	10

20 Auditors Remuneration:

Audit fees	50000	50000
Taxation	0	0
	50000	50000

OLYMPIA INDUSTRIES LIMITED.

21 **Segment reporting (AS – 17):**

Information about Business Segment (information provided in respect of revenue items for the year ended 31.03.2012 and in respect of Assets/Liabilities as at 31.03.2012).

<u>Particulars</u>	<u>31.03.2012</u>	<u>31.03.2011</u>
I. Segment Revenue (Net Sales/Income From)		
a) Yarn/Fabrics	0	6238468
b) Others	3577311	4129211
	<u>3577311</u>	<u>10367679</u>
I. Segment Revenue -Profit / (Loss)		
II. Segment Result - Profit/ (Loss)		
a) Yarn/Fabrics	0	40455
b) Others	(1679938)	0
	<u>(1679938)</u>	<u>40455</u>
Less : Interest and Financial Charges	0	0
	<u>(1679938)</u>	<u>40455</u>
III. Capital Employed (Segment Assets-Segment Liabilities)		
a) Yarn/Fabrics	0	(651121)
b) Others	19526199	0
	<u>19526199</u>	<u>(651120)</u>
Total Capital Employed in Company	<u>19526199</u>	<u>(651120)</u>

OLYMPIA INDUSTRIES LIMITED.

22 Related party disclosures:

Related party disclosures as required by AS-18, "Related party Disclosures", are given below:

I. Relationships:

- (a) Shareholders in the Company ;
- i) Agrankit Synfab Private Limited.
 - ii) Chitrakar Textiles Private Limited.
 - iii) Ekamat Synthetics Private Limited.
 - iv) Jamjir Polyester Private Limited.
- (b) Other related parties where common control exist ;
- i) Agrankit Synfab Private Limited.
 - ii) Chitrakar Textiles Private Limited.
 - iii) Ekamat Synthetics Private Limited.
 - iv) Jamjir Polyester Private Limited.
- (c) Directors ;
- i) Mr. Navin Pansari
 - ii) Mr. Vijay G. Patel
 - iii) Mr. Balkrishna Uklikar

(d) Transaction with related	Shareholders & Parties	Directors	Directors Other related parties
Loan taken during the year	0	0	4506409 (5170041)
Loan Repaid during the year	0	0	2401409 (7270041)
Balance Outstanding	0	0	5705000 (3550000)

23 As per Accounting Standard 15(Revised) "Employees Benefits" the disclosures of Employees benefits are defined in the Accounting Standard are given below-

Defined Contribution Plan

Contribution to Defined Contribution Plan, recongnized as expenses for the year are as under-

Employer's Contribution to Provident Fund	<u>2011-12</u>	<u>2010-11</u>
	50930	53880

OLYMPIA INDUSTRIES LIMITED.

Defined Benefit Plan

None of the employees of the company has put in the qualified 5 years of services, which make them eligible to receive the gratuity. In view of the facts that company is not liable to its employees to pay gratuity the disclosures required in accordance with AS 15(Revised) pertaining to Defined Benefit Plans are not provided.

24 According to an directors technical assessment, there is no impairment in the carrying cost of cash generating assets of the Company in terms of Accounting Standard 28 (AS 28) of India. issued by the Institute of Chartered Accountants

25 NOTES TO ACCOUNTS:

- I. In the opinion of the Board of Directors, the current assets and loans & advances have a value approximately equal to the value stated in the accounts, unless otherwise stated, if realised in the ordinary course of business.
- II. Despite erosion of net worth of the company due to losses in earlier years, the accounts for the year have been prepared on the assumption of going concern basis as the management has undertaken various measures for rehabilitation of the Company.
- III During the year the Company has received an Order from Board for Industrial and Financial Reconstruction (BIFR) dated 7th March 2012. approving a scheme of rehabilitation of the Company, referred to therein as the **Sanctioned Scheme (SS-12)**. The principal provisions in the SS are as under :-

a) Restructuring & Reduction of Share Capital

Paid-up share capital of Rs 531.02 lac to be reduced by 65%

b) Settlement of Dues of the Secured Creditors

All the secured creditors of Company viz. UBI and IDBI Bank stand paid-off as on March 31, 2010 under a one-time settlement

c) Infusion of Fresh Funds

Promoters to bring in Rs. 60 lac as envisaged in SS-12 and to undertake to finance the short fall, and if any, in case the projections of profitability cash flow do not materialize to the extent envisaged by the SS-12.

d) Settlement of Unpaid Bills

The company to settle the contingent liability of Rs. 24.47 lakh to Union Bank of India on account of acceptance of bills drawn by Orbit Polyesters Limited. at Rs. 2.00 lacs Union Bank to release the all securities including personal/corporate guarantees / undertaking and indemnity given by the existing promoters / directors issued to the banks.

e) Settlement of Dues towards CRB Capitals Ltd. – Leased Assets

CRB Capitals Ltd. To accept an amount of Rs 2 lakh as full and final settlement against the entire dues

f) Dues to Unsecured Creditors

Unsecured Creditors to accept Rs. 27.13 lakh towards its dues of Rs. 271.35 lakh i.e. 10% of principal amount.

g) Other Reliefs & Concessions

From Income Tax Authorities, SEBI, BSE and Stock Exchanges of Calcutta, Delhi, Chennai & Cochin Stock Exchanges, State Government of Gujarat, Gujarat State Electricity Board as detailed in the SS-12.

IV The effect of the Order from Board for Industrial and Financial Reconstruction (BIFR) dated 7th March 2012 is given in accounts as under :

- a) To accept Rs. 27.13 lakh towards its dues of unsecured loan of Rs. 271.35 lakh i.e. 10% of principal amount. The Company consider it appropriate to take credit for the said waiver towards principal amount of Rs 2,44,22,267/- to capital reserve.
- b) To accept the dues to M/S CRB capital Limited to the tune of Rs. 200000/- toward lease assets. The company Considers, there will be no liability more than that stated in books of accounts, Therefore no effect is given in the books of accounts for the same. No effect are given in the books of accounts as same will be given as and when the amount will be paid.

V. The balance of sundry debtors, creditors, secured, unsecured loans and loans & advance are subject to the confirmation.

VI. Contingent Liabilities:

- a) For non provision of dividend on 11% Cumulative Redeemable Preference Shares (Rs. 26.40 lakh) (Rs. 24.20 lakh)

VII. The Company has unabsorbed depreciation and Business losses available for set off under the Income Tax Act, 1961. However " in view of inability to assess future taxable income " the extent of net deferred tax assets which may be adjusted in the subsequent Years is not ascertainable with virtual certainty at this stage and accordingly " in keeping with Accounting Standard 22 on Accounting for taxes on income issued by the Institute of Chartered Accountants of India" the same has not been recognised in these account. issued by the Institute of Chartered Accountants of India" the same has not been recognised in these account.

26 Foreign Currency Transactions:

Value of Imports on CIF Basis:	0	0
Expenditure in Foreign Currency:	0	0
Earning in Foreign Currency:	0	0

27 In View of the revision to the schedule VI as per notification issued by the Central Government, the financial statements for the year ended 31 st March, 2012 have been prepared as per the requirements of the Revised Schedule VI to the Companies Act, 1956. The Previous year's have been accordingly regrouped/reclassified to confirm to the current year's classification.

AS PER OUR REPORT OF EVEN DATE ATTACHED
for **CPM & ASSOCIATES.**
CHARTERED ACCOUNTANTS
(Firm Registration No. 114923W)

MUMBAI
DATED: 1st September, 2012

(C.P. MAHESHWARI)
Partner
M.No. 036082

DIRECTORS

OLYMPIA INDUSTRIES LIMITED

Regd. Office. : C-205, Synthofine Industrial Estate, Behind Virwani Indl. Estate, Goregaon (East), Mumbai-400 063. Ph. No. 6511 3044 / Tel. Fax No.2927 2075.

PROXY FORM

I/We _____ having Registered Folio No. _____ and holding _____ Shares in the district of Mumbai being a member/members of the above named Company hereby appoint _____ of in the district of Mumbai or failing him as my/our proxy to attend and vote for mc/us on my/our behalf at the Annual General meeting of the Company's to be held on Saturday, the 29th September, 2012 and/or at any adjournment thereof.

Signed this _____ Day of _____ 2012.



Signature of Witness:

Name and Address of the Witness _____

Note : The proxy must be deposited at the registered office of the Company not less than 48 hours before the time for the Meeting. The proxy need not be a member of the Company.

..... **Tear-here**

OLYMPIA INDUSTRIES LIMITED

Regd. Office. : C-205, Synthofine Industrial Estate, Behind Virwani Indl. Estate, Goregaon (East), Mumbai-400 063. Ph. No. 6511 3044 / Tel. Fax No.2927 2075.

ATTENDANCE SLIP

Full name of the Member attending _____

Full name of the First Joint Holder _____

(To be filled in if first named joint holder does not attend the meeting)

Name of Proxy _____

(To be filled in if first named joint holder does not attend the meeting)

I, hereby record my presence at the Annual General Meeting of the Company held on Saturday, 29th September, 2012 at C-205, Synthofine Industrial Estate, Behind Virwani Indl. Estate, Goregaon (East), Mumbai-400 063.

Registred Folio No. _____

Member's/Proxy's Signature

No. of Share held _____

(To be signed at the time of handing over the slip)

Note :

1. Shareholders/ Proxy holders are requested to bring the attendance slip with them when they come to attend the meeting and hand it over at the gate after putting their signature on it.
2. Members are requested to bring their copies of Annual Report.