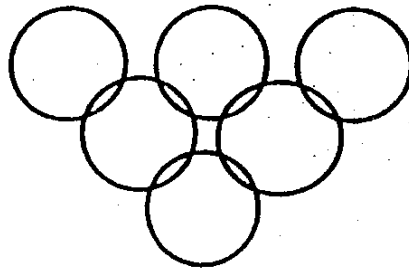


Twenty Four Annual Report

March, 2013



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.

NOTICE

To
The Members,
Olympia Industries limited

Notice is hereby given that the 24th Annual General Meeting of the Members of M/s. Olympia Industries Limited will be held on Saturday the 29th June, 2013 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, 2013 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 Vijay Patel who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

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 provisions of the Section 149(2A) and other applicable provisions if any of the Companies Act, 1956 approval be and is hereby accorded to the commencement of following businesses by the Company:-

- (1) Business as Importer, Exporters, Buyers, sellers, suppliers, stockist, agents for Flour, cakes, pastry, corn flakes, breads, biscuits, chocolates, confectionery, sweets, fruit drops, sugar, glucose, chewing gums, milk, cream, butter, ghee, chees and other dairy products, pickels, jams, jellies, sausages, cider, poultry and eggs, pulses, spices, oils, powder and condensed milk, honey vegetabl, coffee, tea, cocoa, aerated waters and all kinds of materials, required or used for preparation of articles as specified in Sub Clause 49 (a) of Clause III C of the Memorandum of Association of the Company.”

(2) Business as manufacturers , producers, dealers , exporters , importers , stockiest of fruit juice, fresh , dehydrated, preserved or processed vegetables, fruits and other farm, agricultural or food products etc. as specified in Sub Clause 55 of Clause III C of the Memorandum of Association of the Company.”

5. 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 provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, Articles of Association of the Company be and is hereby altered by substituting in new Article 70A immediately after Article No. 70.

DEMATERIALIZATION OF SECURITIES

i) Dematerialization/offer/issue of securities Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its securities under the Depository Act. It can also offer and issue its securities in the dematerialized form. The Company shall intimate the details of allotment to the Depository immediately on allotment of such securities.

Investors in a new issue and the beneficial owners shall have the option to rematerialize the share subsequent to the allotment or dematerialization, as the case may be, in which event the Company shall issue to the investor/beneficiary the required certificates of securities subject to the provisions of applicable laws, rules, regulation or guidelines.

ii) Securities in Depository mode to be in fungible form all securities held in the Depository mode with a Depository shall be dematerialized and be in fungible form. Nothing contained in Section 1583, 153A, 153B, 187B, 187C and 372A of the Companies Act shall apply to such securities held by a Depository on behalf of the beneficial owner.

iii) Rights of Depositories and beneficial owners Notwithstanding anything contained contrary in the Act or in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

a) Save as otherwise provided in (a) above, the Depository as the registered owner of securities shall not have any voting or other rights in respect of the Securities held by it.

- b) Every person holding securities of the Company and whose name is entered as the beneficial owner in the register maintained by a Depository shall be deemed to be member of the Company. The beneficial owner of securities shall alone be entitled to all liabilities in respect of the securities held by the Depository.
 - iv) Services of document notwithstanding anything contained contrary in the Act or in these Articles, where securities are held in a Depository mode, the records of the beneficial owner may be served by Depository on the Company by means of electronic mode or by delivery of floppies or discs.
 - v) Transfer of Securities Nothing contained in Section 108 of the Companies Act or in these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered in the register maintained under the Depository Act by a Depository as beneficial owner(s).
 - vi) Distinctive numbers of securities held in the Depository mode nothing contained in the Act or in these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the Depository mode.
 - vii) Register and index of beneficial owners. The register and index of beneficial owners maintained by a Depository under the Depository Act, 1996 shall be deemed to be Registered and Index of members and holders of securities for the purpose of these Articles and Companies Act.”
6. “RESOLVED THAT Mr. Ketan Gala, in respect of whom the Company has received a Notice in writing from a Member pursuant to Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director be and is hereby appointed a Director of the Company with effect from 29th June, 2013, liable to retire by rotation.
7. “RESOLVED THAT Mr. Anurag Pansari, in respect of whom the Company has received a Notice in writing from a Member pursuant to Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director be and is hereby appointed a Director of the Company with effect from 29th June, 2013, liable to retire by rotation.

By Order of the Board
For Olympia Industries Limited.

Place : Mumbai
Date : 30.05.2013

Navin Pansari.
Director.

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND 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 from Wednesday, the 26th June, 2013 to Saturday, the 29th June, 2013, both days inclusive.
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 | Mr. Vijay Patel | Mr. Ketan Gala | Mr. Anurag Pansari |
| Date of Birth | 22.07.1968 | 19.08.1968 | 18.12.1991 |
| Date of Appointment | 22.06.2002 | ----- | ----- |
| Expertise in specific functional areas | Secretarial Works | Marketing | Marketing |
| Qualifications | B. Com | B. Com / LLB | BBA |
| List of Public Companies in which outside Directorship held as on 31st March, 2013 | Nil | Nil | Nil |
| Chairman / Member of the Committees of the Board of the Companies on which he is Directors as on 31.03.2013 | Nil. | Nil | Nil |
| Shares held in the Company as on 31-03-2013 | 100 | Nil | Nil |

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

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

Item No. 4

As per the provisions of Section 149(2A) of the Companies Act, 1956 approval of the Members is required to commence any business which is covered under other objects of the Company. To diversify the business Company proposes to start new business of food, fruits, pulp, juices, bakery, dairy & confectionary products and Spices etc. which are covered under Sub Clause 49 (a) and 55 of Clause III C of Memorandum of Association of the Company as specified in the Resolution at item no.4 of the Notice of the Annual General Meeting.

The Resolution set out at item no. 4 of the Notice of Annual General Meeting of the Company is meant for obtaining approval 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.

A copy of the Memorandum and Articles of Association of the company will be available for inspection at the Registered office of the company between 11A.M. and 1.00P.M.on any working day.

Item No. 5

Articles of Association is proposed to be altered as mentioned in the Resolution set out at item no. 5 of Notice of Annual General Meeting for enabling the Company to dematerialize its securities and admit its Shares with the Depositories. As per applicable Laws it is compulsory for the Company to Dematerialized its Shares. As per the provisions of Section 31 of the Companies Act, 1956, alteration of the Articles of Association of the Company can be made by passing a Special Resolution in a General Meeting.

The Resolution set out at item no. 5 of Notice of Annual General Meeting is meant to this purpose.

The Directors commend the Resolution for your approval.

No Director is interested in the business.

A copy of the Memorandum and Articles of Association of the company together with the proposed changes will be available for inspection at the Registered office of the company between 11A.M. and 1.00P.M.on any working day.

Item No.6

Mr. Ketan Gala is proposed to be appointed as a Director of the Company with effect from 29th June, 2013 to broad base the Board of Directors of the Company. The Resolution at Item No. 6 is meant to obtain consent of the Members for his appointment.

As required under Section 257 of the Companies Act, 1956 a Notice has been received from a member along with a deposit of Rs.500/- proposing the name of Mr. Ketan Gala for the office of a Director. His brief resume has been given under serial no.6 of Notes to the Notice of Annual General Meeting.

None of Directors is concerned or interested in the Resolution.

The Directors commend the Resolution for your approval.

Item No.7

Mr. Anurag Pansari is proposed to be appointed as a Director of the Company with effect from 29th June, 2013 to broad base the Board of Directors of the Company. The Resolution at Item No. 7 is meant to obtain consent of the Members for his appointment.

As required under Section 257 of the Companies Act, 1956 a Notice has been received from a member along with a deposit of Rs.500/- proposing the name of Mr. Anurag Pansari for the office of a Director. His brief resume has been given under serial no.6 of Notes to the Notice of Annual General Meeting.

Mr. Navin Pansari father of Mr. Anurag Pansari is concerned or interested in the Resolution.

The Directors commend the Resolution for your approval.

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

Place : Mumbai
Date : 30.05.2013

Navin Pansari.
Director.

OLYMPIA INDUSTRIES LIMITED

DIRECTOS' REPORT

To the Members,

Your Directors have pleasure in presenting the 24th Annual Report and Audited Accounts of the Company for the year ended 31st March, 2013.

FINANCIAL RESULTS :

| <i>Particulars</i> | <i>Year ended 31.03.2013 Rs.</i> | <i>Year ended 31.03.2012 Rs.</i> |
|---|--|--|
| Turnover-Sales & Job-work | 27,46,275 | 35,77,311 |
| Profit before Interest & Finance Charges and Depreciation | 6,84,919 | (19,98,608) |
| Interest & Finance Charges | 0 | 0 |
| Depreciation | 20,81,498 | 22,46,339 |
| Net Loss | 27,66,417 | 42,44,947 |
| Add:- Loss brought forward from previous year | 19,32,64,245 | 18,90,19,298 |
| Loss carried to Balance Sheet | 19,60,30,662 | 19,32,64,245 |

MANAGEMENT DISCUSSION AND ANALYSIS:

OPERATIONS :

The Turnover and other income for the current year was Rs.27.46 Lacs as against Rs.35.77 Lacs in the previous year. The company has incurred a net Loss of Rs.27.66 Lac as against net Loss of Rs.42.45 Lacs in the previous year. The company is 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 taken so far by the Board are as under:

(A) Restructuring & Reduction of Share Capital

The Shareholders have approved the derating of the Shares. The procedural compliances with Bombay Stock Exchange, NSDL & CDSL are under process in this regard.

(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, 2013 under a one-time settlement

(C) Infusion of Fresh Funds

Promoters have brought Rs. 116.50 lacs by way of Share Application money which is pending for allotment of equity Shares at par as envisaged in SS-12 by the BIFR.

(D) Settlement of Unpaid Bills

The company was 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. However UBI has agreed to settle unpaid Bills at Rs.5.00 and the procedure for the same is going on.

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

(E) Settlement of Dues towards CRB Capitals Ltd.- Leased Assets

The Official Liquidators had accepted on behalf of CRB Capitals Ltd. an amount of Rs 2 lacs as full and final settlement against entire dues of CRB Capitals Ltd. As envisaged in Sanctioned Scheme (SS-12) by BIFR..

(F) Dues to Unsecured Creditors

Unsecured Creditors have been settled for Rs. 27.13 lacs towards their dues of Rs. 271.35 lakh i.e. in 10% of principal amount.

(G) Other Reliefs & Concessions

Reliefs and concessions from Income Tax Authorities, SEBI, BSE and Stock Exchanges of Calcutta, Delhi, Chennai & Cochin , State Government of Gujarat, Gujarat State Electricity Board as detailed in the SS-12 are in the process of being sought/availed.

Management Discussion and analysis :-

a) Review of Operations

The Company's promoters have infused the funds and settled and finalized the dues of all the secured lenders as envisaged in the SS-12.

The Company is yet to resume the manufacturing operations as envisaged in the scheme without this the Company has incurred the losses.

The Company's Sales including job charges receipts during the year under review was Rs.27.46 Lacs as against Rs.35.77 Lacs in the previous year.

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) 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 to consumption 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 had not employed any 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 observations made by the Auditors in their Report have been explained in the Notes to the Accounts forming part of the Balance Sheet of the Company and the Directors feel no further explanations are required.

DIRECTORS :

Mr. Vijay Patel, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Mr. Ketan Gala and Mr. Anurag Pansari are proposed to be appointed as Directors of the company to broad base the Board of Directors of the Company.

CORPORATE GOVERNANCE :

The Company propose to appoint 2 more Directors in which 1 is independent Director to broad base the Board of Directors of the Company. Their proposals for appointment have been included in the Notice of Annual General Meeting to obtain the consent of the Members.

A Corporate Governance Report regarding the compliance of conditions of Corporate Governance is made as part of the Annual Report of the Company.

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 for 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, 2013 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, 2013 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 : 30.05.2013

Navin Pansari
Director.

Vijay Patel
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 | 4 |
| 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 6 times during the last financial year on the dates 14.05.2012, 14.08.2012, 01.09.2012, 12.11.2012, 01.01.2013 and 14.02.2013.

The Company placed before the Board performance and various other information 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 | 6 | Yes |
| Mr. Vijay Patel | 6 | Yes |
| Mr. Balkrishna Ukilkar | 6 | 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-alias to review, the Audited Accounts and Audited Financial Results and Unaudited Financial Results.

During the Financial Year under report 4 Meetings of Audit Committee were held on 14.05.2012, 14.08.2012, 12.11.2012 and 14.02.2013.

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 14.05.2012 and 12.11.2012 during the Financial year under report.

The Company received 12 Complaints during the year all of which have been 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 |
|----------------------|------------|----------|---|------------------------------|
| 21 st AGM | 30.09.2010 | 10.00 AM | 135, New Sonal Indl. Estate, Bldg. No.2, Link Road, Malad (W), Mumbai-400064 | No |
| 22 nd AGM | 30.09.2011 | 10.00 AM | As above | No |
| 23 rd AGM | 29.09.2012 | 10.00 AM | C-205, Synthofine Indl. Estate, Behind Virwani Indl. Estate, Goregaon (East), Mumbai-400 063. | Yes |

No Special Resolution was passed in the last Annual General Meeting through postal ballot.

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.
- (V) The Company has not yet adopted the Whistle blower policy.

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 June, 2013 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-2013 | 14.08.2013 |
| - Half Year ending Sept-2013 | On or before 15.11.2013 |
| - Quarter ending Dec-2013 | On or before 15.02.2014 |
| - Quarter ending March-2014 | On or before 15.05.2014 |

Annual General Meeting for the Year ending 31.03.2014

By end of August/September 2014.

c) Date of Book-Closure :

26.06.2013 to 29.06.2013

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 .

There was no trading in the Equity Shares of the Company during the Financial Year ended 31st March, 2013. Therefore data relating to Share price of the Company have not been give.

h) Dematerialisation of Shares:

From 14.02.2013 Central Depository Services (India) Limited have started Dematerializing of the Shares of the Company and the National Securities Depository Limited has not given yet approval for Dematerialization of Company's Shares. Up to 31st March,2013 only 700 Shares have been dematerialized.

i) Distribution of Shareholding as on 31.03.2013

| Slab of Shares | Shareholders | % | Amount in Rs. | % |
|-----------------|--------------|---------------|-----------------|---------------|
| 0 upto 5000 | 16271 | 96.19 | 20979000 | 39.50 |
| 5001 to 10000 | 453 | 2.67 | 3697000 | 6.96 |
| 10001 to 20000 | 113 | 0.67 | 1702000 | 3.21 |
| 20001 to 30000 | 36 | 0.21 | 863000 | 1.63 |
| 30001 to 40000 | 7 | 0.04 | 251000 | 0.47 |
| 40001 to 50000 | 8 | 0.05 | 370000 | 0.70 |
| 50001 to 100000 | 9 | 0.06 | 683000 | 1.29 |
| 100001 & above | 19 | 0.11 | 24557000 | 46.24 |
| Total | 16916 | 100.00 | 53102000 | 100.00 |

J) Categories of Shareholders as on 31.03.2013

| 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 | 273100 | 2731000 | 5.14 |
| Resident Individual | 2698000 | 26980000 | 50.81 |
| NRI | 434800 | 4348000 | 8.19 |
| Total | 5310200 | 53102000 | 100.00 |

K) 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.

L) 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, 2013

For Olympia Industries Limited.

Place : Mumbai

Date : 30.05.2013

**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, 2013 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 : 30.05.2013

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
OLYMPIA INDUSTRIES LIMITED.**

Report on the Financial Statements

We have audited the accompanying financial statements of **OLYMPIA INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss Account and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion:

Attention is invited to 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.

Qualified Opinion:

*In our opinion and to the best of our information and according to the explanations given to us, **except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph**, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:*

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss Account, of the Loss for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by The Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit & Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in section 211 (3C) of Act 1956;
- e. On the basis of the written representations received from the Directors as on 31st March 2013 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2013 from being appointed as a Director in terms of Section 274(1)(g) of the Companies Act, 1956.

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

PLACE : MUMBAI
DATED : 30th May, 2013

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

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE.

1. **In respect of its fixed assets:**
 - (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 not disposed off any part of the Fixed Assets.

2. **In respect of its inventories:**
 - (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. In respect of the loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956:
 - (a) The company had taken loan from four companies covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 76,50,000 and the year - end balance of loans taken from such parties was ₹ 33,50,000. The company has granted loan to three company covered in the register maintained under section 301 of the Companies Act, 1956 The Maximum amount involved during the year was ₹ 12,15,927 and the year-end balance of loans taken from such parties was Rs. NIL.
 - (b) In our opinion, rate of Interest and other terms and conditions on which loans have been taken from and granted to 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 31.03.2013 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 exceeding its 50 per cent of net worth. The company has incurred cash loss during the financial year and 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 : 30th May, 2013

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

OLYMPIA INDUSTRIES LIMITED.**BALANCE SHEET AS AT 31ST MARCH 2013**

| | NOTE NO. | | AS AT 31.03.2013 | AS AT 31.03.2012 |
|--|---------------------|------------|---------------------|---------------------|
| EQUITY AND LIABILITIES : | | | | |
| SHARE HOLDER'S FUNDS: | | | | |
| Share Capital | 2 | 55484460 | | 55484460 |
| Reserves & Surplus | 3 | (38724678) | | (35958261) |
| | | | 16759782 | 19526199 |
| SHARE APPLICATION MONEY PENDING ALLOTMENT | | | | |
| | | | 11650000 | 0 |
| NON-CURRENT LIABILITIES | | | | |
| Long Term Borrowings | 4 | 3350000 | | 8665538 |
| Other Long Term Liabilities | 5 | 2570000 | | 2671000 |
| Long-term Provisions | 6 | 385130 | | 358673 |
| | | | 6305130 | 11695211 |
| CURRENT LIABILITIES | | | | |
| Trade Payables | 7 | 179360 | | 245047 |
| Other Current Liabilities | 8 | 219476 | | 210695 |
| | | | 398836 | 455742 |
| | | | 35113748 | 31677151 |
| ASSETS | | | | |
| NON-CURRENT ASSETS : | | | | |
| Fixed Assets: | | | | |
| Tangible assets | 9 | 20758740 | | 22840238 |
| Long Term Loans & Advances | 10 | 851188 | | 851188 |
| | | | 21609928 | 23691426 |
| CURRENT ASSETS : | | | | |
| Trade receivables | 11 | 6522201 | | 6640628 |
| Cash and cash equivalents | 12 | 1559001 | | 139194 |
| Short-term loans and advances | 13 | 5422619 | | 1205904 |
| | | | 13503820 | 7985725 |
| | | | 35113748 | 31677151 |
| SIGNIFICANT ACCOUNTING POLICY NOTES ON FINANCIAL STATEMENTS | 1 1 to 30 | | | |

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

MUMBAI
DATED : 30.05.2013

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

DIRECTORS

OLYMPIA INDUSTRIES LIMITED.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2013

| | NOTE NO. | AS AT 31.03.2013 | AS AT 31.03.2012 |
|--|-------------|---------------------|---------------------|
| INCOME : | | | |
| Revenue from operations | 14 | 915832 | 2618890 |
| Other income | 15 | 1830443 | 958421 |
| Total Revenue | | 2746275 | 3577311 |
| EXPENSES : | | | |
| Employee Benefits Expenses | 16 | 2013876 | 1949165 |
| Other Expenses | 17 | 1417318 | 3626754 |
| Depreciation | | 2081498 | 2246339 |
| Total Expenses | | 5512692 | 7822258 |
| LOSS BEFORE TAX | | (2766417) | (4244947) |
| TAX EXPENSES | | | |
| Current Tax | | 0 | 0 |
| Deferred Tax | | 0 | 0 |
| | | 0 | 0 |
| LOSS FOR THE YEAR | | (2766417) | (4244947) |
| EARNING PER EQUITY SHARE | 18 | | |
| Basic and Diluted | | (0.52) | (0.80) |
| SIGNIFICANT ACCOUNTING POLICY NOTES ON FINANCIAL STATEMENTS | 1 1to 30 | | |

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

MUMBAI
DATED : 30.05.2013

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

DIRECTORS

OLYMPIA INDUSTRIES LIMITED

Cash Flow Statement for the year ended 31ST MARCH, 2013

(Amount (Rs.))

| Sr. No. Particulars | For the year ended 31.03.2013 | For the year ended 31.03.2012 |
|---|-------------------------------------|-------------------------------------|
| A. <u>Cash Flow from Operating Activities:</u> | | |
| Net profit before tax & extra ordinary items | (2,766,417) | (4,244,947) |
| <u>Adjustment for:</u> | | |
| - Depreciation | 2,081,498 | 2,246,339 |
| - Interest and Finance charges | 0 | 0 |
| -Other income | (1,830,443) | (958,421) |
| Operating profit before working capital changes | (2,515,362) | (2,957,029) |
| <u>Adjustment for Increase/Decrease in operating Assets:</u> | | |
| Trade Receivables | 118,427 | 5,534,484 |
| Short-term loans and advances | (4,216,715) | (758,467) |
| Long Term Loans & Advances | 0 | 100,000 |
| <u>Adjustment for Increase/Decrease in operating Liabilities:</u> | | |
| Decrease in Trade payables | (65,687) | (4,560,707) |
| Other Long-term Liabilities | (101,000) | (489,000) |
| Other Long-term Provision | 26,457 | 30,635 |
| Other Current Liabilities | 8,781 | (31,645) |
| Cash Generated from Operations | (6,745,098) | (3,131,729) |
| Taxes Paid | 0 | 0 |
| Net Cash from Operating activities (A) | (6,745,098) | (3,131,729) |
| B. <u>Cash Flow From Investing Activities:</u> | | |
| -Capital expenditure on fixed assets | 0 | (19,415) |
| -Other income | 1,830,443 | 958,421 |
| Net Cash from Investing activities | 1,830,443 | 939,006 |

::

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

| | | |
|--|------------------|------------------|
| Repayment of long term borrowings | (5,115,538) | (44,890) |
| Proceed from long term borrowings | (200,000) | 2,155,000 |
| Proceed from Share Application Money | 11,650,000 | 0 |
| Net Cash from Financing activities | 6,334,463 | 2,110,110 |
| Net increase in Cash and Cash Equivalents | 1,419,807 | (82,613) |
| Cash & Cash Equivalents (Opening) | 139,194 | 221,808 |
| Cash & Cash Equivalents (Closing) | 1,559,001 | 139,194 |

Note :

- 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 |
|---------------------|------------------|----------------|
| | 31.03.2013 | 31.03.2012 |
| Cash in Hand | 2,458 | 7,044 |
| Balances with Banks | 1,556,543 | 132,150 |
| | 1,559,001 | 139,194 |

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 : 30.05.2013

OLYMPIA INDUSTRIES LIMITED.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2013

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 costs 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 incomes and accounting income that originates 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 | SHARE CAPITAL : | | |
| | Authorised: | | |
| | 10750000 Equity Shares of Rs.100/-each | 107500000 | 107500000 |
| | 250000 11% Cumulative Redeemable Preference Share Of Rs. 10/-each | 2500000 | 2500000 |
| | | 110000000 | 110000000 |
| | Issued & Subscribed : | | |
| | 5365000 Equity Shares of Rs. 10/- | 53650000 | 53650000 |
| | 200000 11% Cumulative Redeemable Preference Share Of Rs. 10/-each | 2000000 | 2000000 |
| | | 55650000 | 55650000 |
| | Paid up : | | |
| | 5310200 Equity Shares of Rs. 10/- each fully paid up | 53102000 | 53102000 |
| | 200000 11% Cumulative Redeemable Preference Share Of Rs. 10/-each each fully paid up | 2000000 | 2000000 |
| | 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 | 31.03.2013 % Held | No. of shares | 31.03.2012 % Held |
|---------------------------------------|----------------|----------------------|----------------|----------------------|
| M/s Chitrkar Textiles Private Limited | 496300 | 9.35 | 496300 | 9.35 |
| M/s Ekamat Synthetics Private Limited | 481200 | 9.06 | 481200 | 9.06 |
| M/s Jamjir Polyester Private Limited | 483700 | 9.11 | 483700 | 9.11 |
| | 1461200 | 27.52 | 1461200 | 27.52 |

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

| <u>Particulars</u> | 31.03.2013 No. of shares | 31.03.2012 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 | 31.03.2013 % Held | No. of shares | 31.03.2012 % Held |
|---------------------------------------|---------------|----------------------|---------------|----------------------|
| M/s Agrankit Synfab 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 :

| <u>Particulars</u> | No. of shares | No. of shares |
|--|---------------|---------------|
| Equity shares at the beginning of the year | 200000 | 200000 |
| Issued during the year | 0 | 0 |
| Equity shares at the end of the year | 200000 | 200000 |

OLYMPIA INDUSTRIES LIMITED.

3 RESERVES & SURPLUS :

| | | |
|--|-------------------|-------------------|
| Securities premium account | 18469379 | 18469379 |
| Cash Subsidy | 3660000 | 3660000 |
| Capital Reserve - | | |
| As Per Last Balance Sheet | 135176605 | 110754338 |
| Add: Addition during the Year | 0 | 24422267 |
| | <hr/> | <hr/> |
| | 135176605 | 135176605 |
| Deficit in Statement of Profit and Loss | | |
| As Per Last Balance Sheet | (193264245) | (189019298) |
| Add: Loss for the Year | (2766417) | (4244947) |
| | <hr/> | <hr/> |
| | (196030662) | (193264245) |
| | <hr/> | <hr/> |
| | (38724678) | (35958261) |

4 LONG TERM BORROWINGS

| | | |
|-------------------------|----------------|----------------|
| Secured : | | |
| From CRB Capital Market | 0 | 246952 |
| Unsecured : | | |
| Inter-corporate Deposit | 3350000 | 8418585 |
| | <hr/> | <hr/> |
| | 3350000 | 8665538 |

4.1 Term Loan from NBFC :(Secured)

| | | |
|---|---|--------|
| From Hire Purchase Loans (CRB CAPITAL MARKET) | 0 | 246952 |
| - Security by hypothecation of Plant & Machineries and Personal Guarantees of two Persons including one Director. | | |

OLYMPIA INDUSTRIES LIMITED.

5 OTHER LONG TERM LIABILITIES

| | | |
|-----------------------|----------------|----------------|
| Rent Deposit Received | 2570000 | 2671000 |
| | 2570000 | 2671000 |

6 LONG TERM PROVISIONS

| | | |
|------------------------|---------------|---------------|
| Provision for Gratuity | 385130 | 358673 |
| | 385130 | 358673 |

7 TRADE PAYABLES:

| | | | |
|-------------------------------------|---|---------------|---------------|
| Micro, Small and Medium Enterprises | @ | 0 | 0 |
| Others | | 179360 | 245047 |
| | | 179360 | 245047 |

@ 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 | | 148583 | 143110 |
| Provision for Employees benefits: | | | |
| Bonus Payable | | 70893 | 67585 |
| | | 219476 | 210695 |

OLYMPIA INDUSTRIES LIMITED.

9 FIXED ASSETS :

Tangible Assets

| Name of Assets | GROSS BLOCK | | | | DEPRECIATION | | | NET BLOCK | | |
|-------------------------------|---------------------------|--------------------------------|--------------------------------|---------------------------|---------------------------|----------------|----------|---------------------------|---------------------|---------------------|
| | Total as on 01.04.2012 | Addition During the year | Deletion During the year | Total as on 31.03.2013 | Total as on 01.04.2012 | For the Year | Deletion | Total as on 31.03.2013 | As On 31.03.2013 | As On 31.03.2012 |
| Freehold Land | 267042 | 0 | 0 | 267042 | 0 | 0 | 0 | 0 | 267042 | 267042 |
| Building | 36423323 | 0 | 0 | 36423323 | 19801571 | 1172899 | 0 | 20974470 | 15448853 | 16621752 |
| Plant & Machinery | 91571011 | 0 | 0 | 91571011 | 86219481 | 818597 | 0 | 87038078 | 4532933 | 5351530 |
| Electric Installation | 5689508 | 0 | 0 | 5689508 | 5202398 | 67757 | 0 | 5270155 | 419353 | 487110 |
| Office Equipments | 1800180 | 0 | 0 | 1800180 | 1757920 | 9275 | 0 | 1767195 | 32985 | 42260 |
| Vehicles | 704808 | 0 | 0 | 704808 | 701358 | 827 | 0 | 702185 | 2623 | 3450 |
| Furniture & Fixture | 1981529 | 0 | 0 | 1981529 | 1914435 | 12144 | 0 | 1926579 | 54950 | 67093 |
| TOTAL AS AT 31.03.2013 | 138437401 | 0 | 0 | 138437401 | 115597163 | 2081498 | 0 | 117678661 | 20758740 | 22840237 |
| TOTAL AS AT 31.03.2012 | 138417986 | 19415 | 0 | 138437401 | 113350826 | 2246339 | 0 | 115597163 | 22840238 | |

OLYMPIA INDUSTRIES LIMITED.

10 LONG TERM LOANS & ADVANCES:

| | | |
|--------------------------------------|---------------|---------------|
| Deposits (unsecured considered good) | 847498 | 847498 |
| Income Tax | 3690 | 3690 |
| | <u>851188</u> | <u>851188</u> |

11 TRADE RECEIVABLES:

| | | |
|-------------------------------------|-----------------|-----------------|
| Debts over six months:(Unsecured) : | | |
| Considered Doubtful | 49263030 | 49281457 |
| Considered Good | 6522201 | 6622201 |
| | <u>55785231</u> | <u>55903658</u> |
| Less: Provision for Doubtfull Debts | 49263030 | 49263030 |
| | <u>6522201</u> | <u>6640628</u> |
| Other Debts-considered Good | 0 | 0 |
| | <u>6522201</u> | <u>6640628</u> |

12 CASH & CASH EQUIVALENTS :

| | | |
|----------------------|----------------|---------------|
| Cash in Hand | 2458 | 7044 |
| Cash at Banks: | | |
| with scheduled Bank: | | |
| In Current Account | 1556543 | 132150 |
| | <u>1559001</u> | <u>139194</u> |

13 SHORT TERM LOANS & ADVANCES

| | | |
|---|----------------|----------------|
| Advance Recoverable in Cash or in kind or for value to be Received | 4853863 | 569893 |
| Income Tax | 568756 | 636011 |
| | <u>5422619</u> | <u>1205904</u> |

14 REVENUE FROM OPERATIONS:

Sales of Services

| | | |
|------------------------------------|---------------|----------------|
| Commission & Brokerages Recd. | 0 | 8590 |
| Bill Discounting Charges | 87632 | 0 |
| Other Operating Revenue | | |
| Rental for manufactring facilities | 828200 | 2610300 |
| | <u>915832</u> | <u>2618890</u> |

OLYMPIA INDUSTRIES LIMITED.

15 OTHER INCOME :

| | | |
|-----------------------------|----------------|---------------|
| Rental Income | 1812000 | 604000 |
| Interest Received | 18443 | 0 |
| Sundry Balance Written back | 0 | 354421 |
| | 1830443 | 958421 |

16 EMPLOYEE BENEFITS EXPENSES :

| | | |
|--|----------------|----------------|
| Salary & Wages | 1776268 | 1714261 |
| Contribution to PF & EDLI etc. | 52898 | 56451 |
| Contribution to ESIC /Lab.Welfare fund | 5981 | 4536 |
| Gratuity | 40200 | 30635 |
| Bonus | 138529 | 138282 |
| Leave encashment | 0 | 5000 |
| | 2013876 | 1949165 |

17 OTHER EXPENSES

| | | |
|----------------------------------|----------------|----------------|
| Repairs & Maintenance to Others | 211069 | 31243 |
| Society Charges | 0 | 100779 |
| Travelling & Conveyance Expenses | 70333 | 120970 |
| Auditors Remuneration | 77000 | 50000 |
| Advertisement & Sales Promotion | 12127 | 12124 |
| Sales tax/vat paid | 0 | 2565009 |
| Insurance charges | 22999 | 21831 |
| Loading & unloading | 0 | 2963 |
| Printing & Stationery | 18059 | 19898 |
| Professional Fees | 149566 | 191461 |
| Meeting Expenses | 1000 | 0 |
| Sundry Balance Written off | 53049 | 0 |
| Rent, Rates and Tax | 0 | 72000 |
| Bank Charges | 76 | 135 |
| Security charges | 129135 | 101159 |
| Telephone Expenses | 33645 | 30403 |
| Miscellaneous Expenses | 639260 | 306779 |
| | 1417318 | 3626754 |

18 EARNINGS PER SHARE (EPS)

| | | |
|---|------------------|------------------|
| (i) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders | (2766417) | (4244947) |
| (ii) Weighted Average number of equity shares used as denominator for calculating EPS | 5310200 | 5310200 |
| (iii) Basic and Diluted EPS | (0.52) | (0.80) |
| (iv) Face value per share | 10 | 10 |

19 AUDITORS REMUNERATION:

| | | |
|---------------|--------------|--------------|
| Audit fees | 50000 | 50000 |
| Taxation | 25000 | 0 |
| Certification | 2000 | 0 |
| | 77000 | 50000 |

OLYMPIA INDUSTRIES LIMITED.

20 Segment reporting (AS – 17):

The Company is mainly engaged in textile plant. All activities of the company revolve around this main business. As such there are no separate reportable segments as per the Accounting Standard on Segment Reporting (As 17)

21 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.
- v) Navin K. Pansari

(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) Transactions during the year with related parties:

| | Shareholders | Directors | Other related parties where Common Control exist |
|--------------------------------------|--------------|------------------|--|
| Loan taken during the year | 0 | 0 | 7811368 (4506409) |
| Loan Repaid during the year | 0 | 0 | 4516368 (2401409) |
| Loan Given during the year | | | 1516427 (Nil) |
| Loan Received back | | | 1516427 (Nil) |
| Balance outstanding - Unsecured Loan | 0 | 0 | 3350000 (5705000) |
| Share Application Money Received | 0 | 6000000 (NIL) | 5650000 (NIL) |

OLYMPIA INDUSTRIES LIMITED.

- 22 As per Accounting Standard 15(Revised) "Employees Benefits" the disclosures as 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-

| | 2013-14 | 2012-13 |
|---|---------|---------|
| Employer's Contribution to Provident Fund | 46020 | 50930 |

Defined Benefit Plan

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

- 23 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) issued by the Institute of Chartered Accountants of India.
- 24 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.
- 25 Despite part 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.
- 26 **Implementation Status of BIFR order:**
- 26.1 **Sanctioned Scheme:**
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-12 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, if any, in case the projections of profitability and 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 from Essem Consultancy Pvt.Ltd. and Olympia Capital Ltd. Remaining unsecured loans of Rs. 56.50 Lacs to be used to meet the costof revival scheme.
 - 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.

OLYMPIA INDUSTRIES LIMITED.

26.2 Effect to the sanctioned scheme given in the Accounts up to the date of Balance Sheet:

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

a) 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

b) Dues to Unsecured Creditors:

The company has paid 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. The effect for the same was given in the financial year ended 31st March 2012.

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

The company has paid the dues to M/S CRB capital Limited to the tune of Rs. 200000/- toward lease assets. The company Considers it appropriate to take credit for the said waiver of Rs. 46952 to statement of Profit & Loss Accounts for the year ended 31st March 2013.

d) Infusion of Fresh Funds:

Promoters have inducted Rs. 116.50 lacs (Rs. 60 Lacs by the promoter director and Rs.56.50 Lacs by unsecured creditors) as share Application money as envisaged by the SS-12 and shall be allotted in due course after compliances/permissions from relevant authorities.

26.3 Effect to the sanctioned scheme pending to be given in the Accounts:

a) Restructuring & Reduction of Share Capital:

Paid-up share capital of Rs 531.02 lac to be reduced by 65% after compliances / permissions from relevant authorities.

b) 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. No effect are given in the books of accounts as same will be given as and when the amount will be paid.

c) Other Reliefs & Concessions:

From Income Tax Authorities, SEBI, BSE and Stock Exchanges of Calcutta, Delhi, Chennai & Cochin Stock Exchanges, State overnment of Gujarat, Gujarat State Electricity Board as detailed in the SS-12. The effect will be given to these reliefs & Concession at appropriate time.

OLYMPIA INDUSTRIES LIMITED.

- 27 The balance of sundry debtors, creditors, secured, unsecured loans and loans & advance are subject to the confirmation.
- 28 **Contingent Liabilities:**
Non provision of dividend on 11% Cumulative Redeemable Preference Shares (Rs. 28.60 lakh)
(Rs. 26.40 lakh)
- 29 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.
- 30 **Foreign Currency Transactions:**
- | | | |
|----------------------------------|---|---|
| Value of Imports on CIF Basis: | 0 | 0 |
| Expenditure in Foreign Currency: | 0 | 0 |
| Earning in Foreign Currency: | 0 | 0 |

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

MUMBAI
DATED : 30.05.2013

(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 me/us on my/our behalf at the Annual General meeting of the Company's to be held on Saturday, the 29th June, 2013 and/or at any adjournment thereof.

Signed this _____ Day of _____ 2013.

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.

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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, the 29th June, 2013 at C-205, Synthofine Industrial Estate, Behind Virwani Indl. Estate, Goregaon (East), Mumbai-400 063.

Registered Folio No. _____

No. of Share held _____

Member's/Proxy's Signature

(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.



Olympia Industries Limited

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Regd. Office : C - 205, Synthofine Industrial Estate, Behind Virwani Industrial Estate, Off. Aarey Road, Goregaon (East),
Mumbai - 400 063. INDIA. Tel. : +91 22 6511 3044 Telefax : +91 22 2927 2075 Email : olympia@mtnl.net.in

FILLING OF ANNUAL AUDIT REPORT WITH THE BOMBAY STOCK EXCHANGE.

FORM - B

| | | |
|----|---|--|
| 1. | Name of the Company ; | <i>Olympia Industries Limited</i> |
| 2. | Annual Financial Statements for the year ended. | <i>31st March, 2013</i> |
| 3. | Type of Audit Qualification | <i>except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph viz. Attention is invited to 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.</i> |
| 4. | Frequency of Qualification | <i>Repetative.</i> |
| 5. | Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report; | <i>Note No.25 in Notes to the Accounts which reads as under:- 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. Response in Directors 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.</i> |

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Olympia Industries Limited

Olympia

Regd. Office : C - 205, Synthofine Industrial Estate, Behind Virwani Industrial Estate, Off. Aarey Road, Goregaon (East),
Mumbai - 400 063. INDIA. Tel. : +91 22 6511 3044 Telefax : +91 22 2927 2075 Email : olympia@mtnl.net.in

(2)

| | | |
|----|---|---|
| 6. | Additional comments from the Board /Audit Committee Chair; | Nil |
| 7. | To be signed by – • CEO/Managing Director. • CFO. • Auditor of the Company. • Audit Committee Chairman. | For Olympia Industries Limited, <i>Navin Pansari</i> DIRECTOR, (Navin Pansari) <i>Ganesh Khetan</i> (Ganesh Khetan) <i>P. Mohan</i>  <i>Vijay Patel</i> (Vijay Patel) |