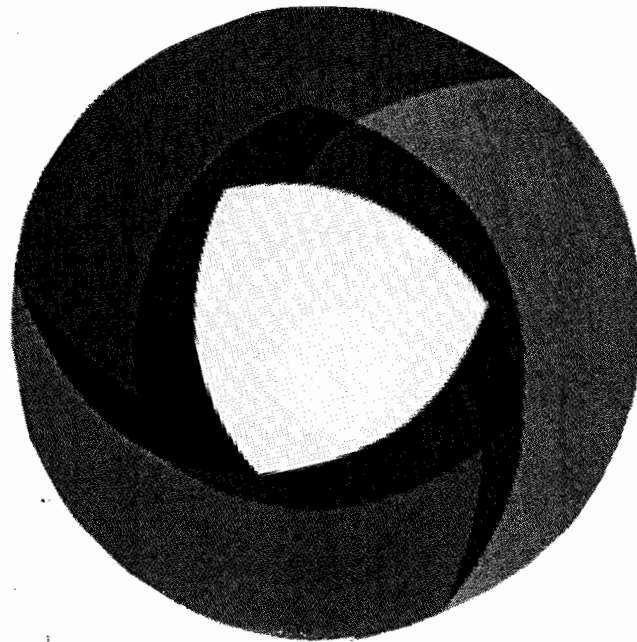


Twenty Fifth Annual Report

March, 2014



Olympia Industries Limited

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Shri Navin Pansari	-	Director
Shri Anurag 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,
Off. Aarey Road,
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 25th Annual General Meeting of the Members of Olympia Industries Limited will be held on Thursday, the 25th September, 2014 at 09.30 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, 2014 and Profit and Loss Account for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 CPM & Associates, Chartered Accountants (Registration No.114923W) be and are hereby appointed as Auditors of the Company for a term of 3 years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company subject to ratification by Members of the Company at every Annual General Meeting on such remuneration as may be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS :

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Balkrishna Uklikar (holding DIN 00785923), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company with effect from 25th September, 2014 to hold office for five consecutive years for a term up to the conclusion of the 30th Annual General Meeting of the company in the calendar year 2019.”

4. To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any Statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Vijay Patel (holding DIN 00085833), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation, be and is hereby appointed as an Independent Director of the Company with effect from. 25th September, 2014 to hold office for five consecutive years for a term up to the conclusion of the 30th Annual General Meeting of the Company in the calendar year 2019”.

By Order of the Board
For Olympia Industries Limited

Place : Mumbai
Date : 14.08.2014

Navin Pansari
Director

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

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.**

A person can act as proxy on behalf of members not exceeding fifty (50) Members and holding in the aggregate not more than ten percent of the total share capital of the Company. THE PROXY FORM MUST BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE ATLEAST 48 HOURS BEFORE THE TIME OF ANNUAL GENERAL MEETING.

2. An Explanatory Statement as required under the provision of Section 102 of the Companies Act, 2013 attached herewith.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 23rd Sept, 2014 to Thursday, the 25th Sept, 2014 both days inclusive.
4. Members are requested to bring their copy of Annual Report in the Meeting.
5. Members are requested to intimate any change in their address at the Registered Office of the Company.
6. 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.
7. The relevant details as required under Clause 49 of the Listing Agreement entered with Stock Exchanges are as under:-

<i>Name of Director</i>	Shri Balkrishna Uklikar	Shri Vijay Patel
<i>Date of Birth</i>	02.09.1980	22.07.1968
<i>Date of Appointment</i>	30.09.2006	22.06.2002
<i>Expertise in specific functional areas</i>	Administration	Accounts & Secretarial Work
<i>Qualifications</i>	B. Com	B. Com
<i>List of Public Companies in which outside Directorship held as on 31st March, 2014</i>	Nil	Nil
<i>Chairman / Member of the Committees of the Board of the Companies on which he is Directors as on 31.03.2014</i>	Nil.	Nil.
<i>Shares held in the Company as on 31-03-2014</i>	100	100

By Order of the Board
For Olympia Industries Limited

Place : Mumbai
Date : 14.08.2014

Navin Pansari
Director

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

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Mr. Balkrishna Uklikar is a Non-Executive Independent Director of the Company appointed as per the requirement of Clause 49 of the Listing Agreement. He joined the Board of Directors of the Company in September, 2006. Mr. Balkrishna Uklikar is a member of the Shareholders'/Investors' Grievance Committee and Audit Committee of the Board of Directors of the Company. Mr. Balkrishna Uklikar retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Balkrishna Uklikar being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto the conclusion of the 30th Annual General Meeting of the company in the calendar year 2019. A notice has been received from a member proposing Mr. Balkrishna Uklikar as a candidate for the office of Director of the Company. In the opinion of the Board, Mr. Balkrishna Uklikar fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Balkrishna Uklikar as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Balkrishna Uklikar as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Balkrishna Uklikar as an Independent Director, for the approval by the members of the Company. Except Mr. Balkrishna Uklikar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange

Item No.4

Mr. Vijay Patel is a Non-Executive Independent Director of the Company appointed as per the requirement of Clause 49 of the Listing Agreement. He joined the Board of Directors of the Company in June, 2002. Mr. Vijay Patel is Chairman of the Audit Committee and Shareholders'/Investors' Grievance Committee of the Board of Directors of the Company.

Mr. Vijay Patel is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Vijay Patel being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director with effect from 25th September, 2014 for five consecutive years for a term upto the conclusion of the 30th Annual General Meeting of the Company in the calendar year 2019.

The Company has received a declaration from Mr. Vijay Patel that he meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 1956.

In the opinion of the Board, Mr. Vijay Patel fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the Management. Copy of the draft letter for appointment of Mr. Vijay Patel as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Vijay Patel as an Independent Director. Accordingly, the Board recommends the Resolution in relation to appointment of Mr. Vijay Patel as an Independent Director, for the approval by the Members of the Company. Except Mr. Vijay Patel, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

By Order of the Board
For Olympia Industries Limited

Place : Mumbai
Date : 14.08.2014

Navin Pansari
Director

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

OLYMPIA INDUSTRIES LIMITED

DIRECTOS' REPORT

To the Members,

Your Directors have pleasure in presenting the 25th Annual Report and Audited Accounts of the Company for the year ended 31st March, 2014.

FINANCIAL RESULTS :

Particulars	Rs. in Lakhs	
	Year ended 31.03.2014 Rs.	Year ended 31.03.2013 Rs.
Income from Operations	659.24	9.16
Profit before Depreciation	55.98	(6.85)
Less : Depreciation	20.06	(20.81)
Net Profit/(Loss)	35.92	(27.66)
Add/(Less) : Net of Reserves & Security Premium Loss brought forward from previous year	(387.24)	(359.58)
Less : Adjustment for capital reduction and provisions for bad and doubtful debts:-	350.09	0
Loss carried to Balance Sheet	1.23	387.24

MANAGEMENT DISCUSSION AND ANALYSIS:

OPERATIONS :

The Turnover and other income of the company has increased to Rs. 279.41 lacs as against Rs.27.46 lacs in the previous year. The Company's operations have given us a net Profit of Rs.35.92 lacs against the net losses of Rs.27.66 lacs in the previous year.

The company has embarked upon e-retailing of FMCG products. The prospects for e-retailing looks very promising, considering the growth in this sector due to shift in the buying pattern of the customers from traditional retail channel to e-commerce retail channel. The same is caused by the ease of shopping, availability of authentic products from various recognized e-commerce players of international repute at attractive & competitive prices. The fast penetration of smart phone supported by availability of wide spread 3G connectivity in the country; the e-commerce business is growing at a very fast pace.

Your Director expect a promising future in this business and grow the business further in this line of activities.

REFERENCE TO BIFR:

Your Board is pleased to report that the Company has complied with and taken all the requisite steps including the reduction of paid up share capital of the company and issue of new equity shares to the promoters of the company on preferential basis as per the order of the Hon'ble Bench of the BIFR passed on 7th March, 2012.

In view of company's positive net worth, the company has been discharged from the BIFR vide the order of Hon'ble Bench of BIFR dated 23.12.2013.

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 did not carry out any manufacturing activity during the year under the report, the details as required by the Companies (Disclosure of particulars in the Board of Directors) Rules, 1988 with respect to consumption of power, Technology absorption, Research and Development etc. are not applicable to the company.

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 their consent and a certificate as required under Section 139(1) of the Companies Act, 2013 from them to the effect that they qualify for their reappointment, if made and it would be within the prescribed limits under Section 141 of the Companies Act, 2013.

CORPORATE GOVERNANCE:

As required by clause 49 of the Listing Agreement, a Corporate Governance Report is attached as Annexure A to this Report. Certificate of Auditors regarding compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement of the Stock exchanges is also attached in Annexure A and forms part of this 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 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, 2014 and of the Profit 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, 2014 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 : 14.08.2014

Navin Pansari Anurag Pansari
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	4
Mr. Vijay Patel	Independent	3
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 5 times during the last financial year on the dates 30.05.2013, 14.08.2013, 21.09.2013, 14.11.2013 and 14.02.2014.

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	5	Yes
Mr. Vijay Patel	5	Yes
Mr. Balkrishna Ukilkar	5	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 30.05.2013, 14.08.2013, 14.11.2013 and 14.02.2014.

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 3 times on 30.05.2013, 14.11.2013 and 14.02.2014 during the financial year under report.

The Company received 18 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 (East),
Mumbai - 400063.
Ph. No. : 4213 8333/4213 8320.
E-mail ID : info@olympiaindustriesltd.com

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
22 th AGM	30.09.2011	10.00 AM	135, New Sonal Indl. Estate, Bldg. No.2, Link Road, Malad (W), Mumbai-400064	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
24 th AGM	29.06.2013	10.00 AM	As above	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 there 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) During the Financial Year 2013-2014 there is no Audit qualification in the Company's 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 : Refer Notice of Annual General Meeting.
- Venue : Refer Notice of Annual General Meeting.

b) Financial Calendar :

- Financial Results for
- Quarter ending June-2014 14.08.2014
- Half Year ending Sept-2014 On or before 14.11.2014
- Quarter ending Dec-2014 On or before 14.02.2015
- Year ending March-2015 On or before 30.05.2015

Annual General Meeting for the
Year ending 31.03.2015

By end of August/September 2015.

c) Date of Book-Closure :

Refer Notice of Annual General Meeting.

d) Registered Office :

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

e) **Listing of Shares on :** Mumbai and Delhi Stock Exchange ,
Exchanges

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, 2014. Therefore data relating to Share price of the Company have not been given.

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 yet given approval for Dematerialization of Company's Shares. Up to 31st March, 2014 only 32480 (1.07%) Shares have been dematerialized.

i) **Distribution of Shareholding as on 31.03.2014**

Slab of Shares	Shareholders	%	Amount in Rs.	%
0 upto 5000	16744	99.19	8876350	29.36
5001 to 10000	92	0.54	647500	2.14
10001 to 20000	18	0.11	267400	0.88
20001 to 30000	4	0.02	96600	0.32
30001 to 40000	5	0.03	178150	0.59
40001 to 50000	1	0.01	45500	0.15
50001 to 100000	6	0.04	417550	1.38
100001 & above	10	0.06	19706650	65.18
Total	16880	100.00	30235700	100.00

J) **Categories of Shareholders as on 31.03.2014**

Categories	Number of Shares	Amount in Rs.	%
Promoters Companies	1146420	11464200	37.92
Directors & Relatives	681935	6819350	22.55
Mutual Funds	3150	31500	0.10
Companies	97440	974400	3.22
Resident Individual	942445	9424450	31.17
NRI	152180	1521800	5.04
Total	3023570	30235700	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, 2014

For Olympia Industries Limited.

Place : Mumbai

Date : 28.06.2014

**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, 2014 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 : 28.06.2014

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S OLYMPIA INDUSTRIES LIMITED ("the Company")**, which comprise the Balance Sheet as at 31st March, 2014, 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 and financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with accounting principles generally accepted in India. 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 auditor 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2014;
- (b) in the case of the Statement of Profit and Loss Account, of the Profit 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 notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
- e. On the basis of the written representations received from the Directors as on 31st March 2014 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2014 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: 28th June, 2014

(Chandra 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 one director and four companies covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ` 1, 77, 11,981 and the year - end balance of loans taken from such parties was ` 1, 39, 07, 500. The company has granted loan to six company covered in the register maintained under section 301 of the Companies Act, 1956 The Maximum amount involved during the year was ` 24, 00, 581 and the year-end balance of loans Given to 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 31.03.2014 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 earned cash profit during the financial year and incurred cash loss during the financial year immediately preceding the current financial year.
11. The company has not taken any loan from financial institutions and bank. Therefore, the provisions of clause 4(xi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
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 made preferential allotment of shares to parties and companies covered in the register maintained under section 301 to the Act. The price at which preferential allotment of shares have been made are not prejudicial to the interest of 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: 28th June, 2014**

**(Chandra P. Maheshwari)
Partner
M.No. 36082**

OLYMPIA INDUSTRIES LIMITED.**BALANCE SHEET AS AT 31ST MARCH 2014**

	NOTE NO.		AS AT 31.03.2014	AS AT 31.03.2013
<u>EQUITY AND LIABILITIES :</u>				
<u>SHARE HOLDER'S FUNDS:</u>				
Share Capital	2	32618160		55484460
Reserves & Surplus	3	(123077)		(38724676)
			32495083	16759783
SHARE APPLICATION MONEY PENDING ALLOTMENT				
			0	11650000
<u>NON-CURRENT LIABILITIES</u>				
Long Term Borrowings	4	10000000		0
Other Long Term Liabilities	5	2570000		2570000
Long-term Provisions	6	443699		385130
			13013699	2955130
<u>CURRENT LIABILITIES</u>				
Short Term Borrowing	7	8107500		3350000
Trade Payables	8	13463204		179360
Other Current Liabilities	9	697761		148583
Short Term Provisions	10	96858		70893
			22365323	3748836
			67874105	35113749
<u>ASSETS</u>				
<u>NON-CURRENT ASSETS :</u>				
Fixed Assets:				
Tangible assets	11	19574835		20758741
Long Term Loans & Advances	12	670610		1151762
			20245445	21910503
<u>CURRENT ASSETS :</u>				
Inventories	13	20666277		0
Trade receivables	14	11492300		6522201
Cash and cash equivalents	15	2640692		1559001
Short-term loans and advances	16	7429730		5122045
Other Current Assets	17	5399662		0
			47628660	13203246
			67874105	35113749
SIGNIFICANT ACCOUNTING POLICY	1			
NOTES ON FINANCIAL STATEMENTS	2 to 33			

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

MUMBAI
DATED: 28.06.2014

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

DIRECTORS

OLYMPIA INDUSTRIES LIMITED.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

	NOTE NO.	AS AT 31.03.2014	AS AT 31.03.2013
INCOME :			
Revenue from operations	18	65923947	915832
Other income	19	2017458	1830443
Total Revenue		67941405	2746275
EXPENSES :			
Purchases of Stock -in -trade	20	69160210	0
Change in Inventory of stock in trade	21	(20666277)	0
Employee Benefits Expenses	22	2490544	2013876
Other Expenses	23	11358707	1417318
Depreciation		2005761	2081498
Total Expenses		64348945	5512692
PROFIT/(LOSS) BEFORE TAX		3592460	(2766417)
TAX EXPENSES			
Current Tax		0	0
Deferred Tax		0	0
		0	0
PROFIT/(LOSS) FOR THE YEAR		3592460	(2766417)
EARNING PER EQUITY SHARE	24		
Basic and Diluted		1.74	(1.49)
SIGNIFICANT ACCOUNTING POLICY NOTES ON FINANCIAL STATEMENTS	1 2 to 33		

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

MUMBAI
DATED: 28.06.2014

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

DIRECTORS

OLYMPIA INDUSTRIES LIMITED

Cash Flow Statement for the year ended 31ST MARCH, 2014

Particulars	(Amount (Rs.))	
	For the year ended 31.03.2014	For the year ended 31.03.2013
A. <u>Cash Flow from Operating Activities:</u>		
Net profit before tax & extra ordinary items	35,92,460	(27,66,417)
<u>Adjustment for:</u>		
- Depreciation	20,05,761	20,81,498
- Interest and Finance charges	0	0
- Interest income	(1,54,733)	(18,443)
Operating profit before working capital changes	<u>54,43,487</u>	<u>(7,03,362)</u>
<u>Adjustment for Increase/Decrease in operating Assets:</u>		
Long Term Loans & Advances	4,81,152	0
Trade Receivables	(49,70,099)	1,18,427
Inventories	(2,06,66,277)	0
Short-term loans and advances	(23,07,685)	(42,16,715)
Other Current Assets	(53,99,662)	0
<u>Adjustment for Increase/Decrease in operating Liabilities:</u>		
Other Long-term Liabilities	0	(1,01,000)
Other Long-term Provision	58,569	26,457
Decrease in Trade payables	1,32,83,844	(65,687)
Other Current Liabilities	5,49,178	8,781
Other Short-term Provision	25,965	0
Cash Generated from Operations	<u>(1,35,01,527)</u>	<u>(49,33,099)</u>
Taxes Paid	0.0	0.0
Net Cash from Operating activities (A)	<u>(1,35,01,527)</u>	<u>(49,33,099)</u>
B. <u>Cash Flow From Investing Activities:</u>		
-Purchase of fixed assets	(8,21,856)	0
-Interest income	1,54,733	18,443
Net Cash (used in) Investing activities	<u>(6,67,123)</u>	<u>18,443</u>

::

C. Cash Flow From Financing Activities:

Withdrawals from Provision for Bad & Doubtful debts	4,92,840	0
Share Application Money	0	1,16,50,000
Proceed from long term borrowings	1,00,00,000	(2,00,000)
Repayment of long term borrowings	0	(51,15,538)
Short term borrowings (net)	47,57,500	0
Net Cash from Financing activities	1,52,50,340	63,34,463
Net increase in Cash and Cash Equivalents	10,81,690	14,19,807
Cash & Cash Equivalents (Opening)	15,59,001	1,39,194
Cash & Cash Equivalents (Closing)	26,40,692	15,59,001

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 31.03.2014	As at 31.03.2013
Cash in Hand	12,611	2,458
Balances with Banks	26,28,081	15,56,543
	26,40,692	15,59,001

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 : 28.06.2014

OLYMPIA INDUSTRIES LIMITED.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2014

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	<u>SHARE CAPITAL :</u>		
	Authorised:		
	10750000 Equity Shares of Rs.10/-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/- (Previous year 5365000 Equity Shares of Rs.10/-)	53650000	53650000
	200000 11% Cumulative Redeemable Preference Share Of Rs. 10/-each	2000000	2000000
		55650000	55650000
	Paid up :		
	3023570 Equity Shares of Rs. 10/- each fully paid up (Previous year 5310200 Equity Shares of Rs.10/-)	30235700	53102000
	200000 11% Cumulative Redeemable Preference Share Of Rs. 10/-each each fully paid up	2000000	2000000
	Add : Shares Forfeited	382460	382460
		32618160	55484460

2.1 Details of Equity Shareholders holding more than 5% shares of the company:

Name of Shareholder	No. of shares	31.03.2014 % Held	No. of shares	31.03.2013 % Held
M/s Chitrkar Textiles Private Limited	348705	11.53	496300	9.35
M/s Ekamat Synthetics Private Limited	348420	11.52	481200	9.06
M/s Jamjir Polyester Private Limited	379295	12.54	483700	9.11
MR. Navin Pansari	681935	22.55	234100	4.41
	1758355	58.15	1695300	31.93

2.2 The Reconciliation of the Number of Equity Shares Outstanding is set out below

Particulars	31.03.2014 No. of shares	31.03.2013 No. of shares
Equity shares at the beginning of the year	5310200	5310200
Less: 65% Reduction of Equity Share Capital in terms of BIFR order dated 07.03.2012	3451630	0
	1858570	5310200
Add: Equity Shares allotted on Preferential basis in terms of BIFR order dtd.07.03.201	1165000	0
	3023570	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	31.03.2014 % Held	No. of shares	31.03.2013 % Held
M/s Agrankit Synfab Private Limited	50000	25.00	50000	25.00
M/s Chitrkar Textiles Private Limited	50000	25.00	50000	25.00
M/s Ekamat Synthetics Private Limited	50000	25.00	50000	25.00
M/s Jamjir Polyester Private Limited	50000	25.00	50000	25.00
	200000	100.00	200000	100.00

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
Preference share at the beginning of the year	200000	200000
Issued during the year	0	0
Preference shares at the end of the year	200000	200000

2.5 In terms of the Order of 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), Paid up share capital of the company has been reduced by 65% i.e 3451630 (Previous year NIL) Equity shares aggregating to Rs. 34511630/- (Previous year NIL).

2.6 Promoters have inducted Rs. 1,16,50,000 (Rs. 60,00,000/- by the promoter director and 56,50,000/- by unsecured Creditors) in terms of the Order of Board for Industrial and Financial Reconstruction (BIFR) dated 7th March 2012.

OLYMPIA INDUSTRIES LIMITED.

3 RESERVES & SURPLUS :

Securities premium account		18469379	18469379
Cash Subsidy		3660000	3660000
Capital Reserve -			
As Per Last Balance Sheet		135176605	135176605
Profit and Loss Account			
As Per Last Balance Sheet	(196030661)		(193264244)
Less: 65% Reduction in Equity Share Capital	34516300		0
	(161514361)		(193264244)
Add: Profit for the Year	3592460		(2766417)
Withdrawals from Provision for Bad & Doubtful debts	492840		0
		(157429061)	(196030661)
		<u>(123077)</u>	<u>(38724676)</u>

- 3.1 In terms of the Order of 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), Paid up share capital of the company has been reduced by 65% i.e 3451630 (Previous year NIL) Equity shares aggregating to Rs. 3451630/- (Previous year NIL).

4 LONG TERM BORROWINGS

Loans and advances from related parties:

Unsecured		10000000	0
		<u>10000000</u>	<u>0</u>

OLYMPIA INDUSTRIES LIMITED.

5 OTHER LONG TERM LIABILITIES

Rent Deposit	2570000	2570000
	<u>2570000</u>	<u>2570000</u>

6 LONG TERM PROVISIONS

Provision for Gratuity	443699	385130
	<u>443699</u>	<u>385130</u>

7 SHORT TERM BORROWINGS

(Unsecured)

Loans and advances from related parties:

Inter-corporate Deposit	407500	3350000
Others	3500000	0

Other Loans and advances:

Inter-corporate Deposit	4200000	0
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<u>8107500</u>	<u>3350000</u>
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8 TRADE PAYABLES:

Micro, Small and Medium Enterprises	0	0
Others	13463204	179360
	<u>13463204</u>	<u>179360</u>

@ 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.

9 OTHER CURRENT LIABILITIES:

Other Payables:

Statutory Remittances	680571	36551
Others	17190	112032

<u>697761</u>	<u>148583</u>
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10 SHORT TERM PROVISIONS

Provision for Employees benefits:

Bonus Payable	96858	70893
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<u>96858</u>	<u>70893</u>
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OLYMPIA INDUSTRIES LIMITED.

11 FIXED ASSETS :

Tangible Assets

Name of Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Total as on 01.04.2013	Addition During the year	Deletion During the year	Total as on 31.03.2014	Total as on 01.04.2013	For the Year	Deletion	Total as on 31.03.2014	As On 31.03.2014	As On 31.03.2013
Freehold Land	267042	0	0	267042	0	0	0	0	267042	267042
Building	36423323	0	0	36423323	20974470	1172899	0	22147369	14275954	15448853
Plant & Machinery	91571011	0	0	91571011	87038078	693355	0	87731434	3839577	4532933
Electric Installation	5689508	0	0	5689508	5270155	58332	0	5328487	361021	419353
Office Equipments	1800180	293708	0	2093888	1767195	41906	0	1809101	284787	32985
Vehicles	704808	0	0	704808	702185	622	0	702807	2001	2623
Furniture & Fixture	1981529	528148	0	2509677	1926579	38647	0	1965226	544451	54950
TOTAL AS AT 31.03.2014	138437401	821856	0	139259257	117878681	2005761	0	119684422	19574835	20758741
TOTAL AS AT 31.03.2013	138437401	0	0	138437401	115597163	2081498	0	117678661	20758740	

OLYMPIA INDUSTRIES LIMITED.

12	<u>LONG TERM LOANS & ADVANCES:</u> (unsecured considered good)		
	Deposits	666920	847498
	Income Tax	3690	304264
		<u>670610</u>	<u>1151762</u>
13	<u>INVENTORIES:</u>		
	Stock-in-Trade	20666277	0
		<u>20666277</u>	<u>0</u>
14	<u>TRADE RECEIVABLES:</u>		
	Debts over six months:(Unsecured) :		
	Considered Doubtful	48770190	49263030
	Considered Good	6522201	6522201
		<u>55292391</u>	<u>55785231</u>
	Less: Provision for Doubtfull Debts	48770190	49263030
		6522201	6522201
	Other Debts-considered Good	4970099	0
		<u>11492300</u>	<u>6522201</u>
15	<u>CASH & CASH EQUIVALENTS :</u>		
	Cash in Hand	12611	2458
	Cash at Banks:		
	with scheduled Bank:		
	In Current Account	2628081	1556543
		<u>2640692</u>	<u>1559001</u>
16	<u>SHORT TERM LOANS & ADVANCES</u>		
	Loans and advances to employees	273606	133000
	Prepaid Expenses	15000	30000
	Balance With Government Authorities:		
	VAT Refundable	2229412	0
	Income Tax paid	962851	268182
	Others :		
	Advance to supplier	231813	0
	other advances	3717047	4690863
		<u>7429730</u>	<u>5122045</u>
17	<u>OTHER CURRENT ASSETS:</u>		
	Unbilled Revenue	5399662	0
		<u>5399662</u>	<u>0</u>
18	<u>REVENUE FROM OPERATIONS:</u>		
	Sales of Product		
	FMCG	49953916	0
	Sales of Services		
	Bill Discounting Charges	314697	87632
	Receipt from Business Promotion	13171334	0
	Other Operating Revenue		
	Rental for manufacturing facilities	2484000	828200
		<u>65923947</u>	<u>915832</u>

OLYMPIA INDUSTRIES LIMITED.

19 OTHER INCOME :

Rental Income	1812000	1812000
Interest Income	154733	18443.00
Amount no longer payable Written back	50725	0
	<hr/>	<hr/>
	2017458	1830443

20 PURCHASES OF STOCK-IN-TRADE:

FMCG	69160210	0
	<hr/>	<hr/>
	69160210	0

21 Change in Inventory of Stock in trade

Inventories at the end of the year:		
Stock -in- Trade	20666277	0
Inventories at the beginning of the year:	0	0
	<hr/>	<hr/>
	20666277	0

22 EMPLOYEE BENEFITS EXPENSES :

Salary & Wages	2193042	1776268
Contribution to Provident and other funds	76977	58879
Gratuity	58569	40200
Bonus	161956	138529
	<hr/>	<hr/>
	2490544	2013876

23 OTHER EXPENSES

Printing & Stationery	237596	18059
Electricity Expenses	316637	465718
Legal & Professional Fees	580261	149566
Travelling & Conveyance Expenses	159187	70333
Listing Fees	429500	29590
Auditors Remuneration	77000	77000
Advertisement & Sales Promotion	18262	12127
Insurance charges	23379	22999
Loading & unloading	29546	0
Repairs & Maintenance to Others	197001	211069
Commission paid	1830492	0
Delivery Charges	4013331	0
Ware housing Charges	235201	0
Frieght & Forward Charges	242400	0
Bank Commission & Charges	45812	76
Security charges	52000	129135
Telephone Expenses	65998	33645
Packing Material	1259738	0
Rent Paid	90000	0
Postage & Telegram	420319	3029
Miscellaneous Expenses	1035047	194972
	<hr/>	<hr/>
	11358707	1417318

24 EARNINGS PER SHARE (EPS)

(i) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	3592459.91	(2766416.78)
(ii) Weighted Average (Previous year Restated Weighted average) number of equity shares used as denominator for calculating EPS	2059652	1858570.00
(iii) Basic and Diluted EPS	1.74	(1.49)
(iv) Face value per share	10.00	10.00

25 AUDITORS REMUNERATION:

Audit fees	50000	50000
Taxation	25000	25000
Certification	2000	2000
	<hr/>	<hr/>
	77000	77000

- 26 **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, recognized as expenses for the year are as under-

	2013-14	2012-13
Employer's Contribution to Provident Fund	54999	46692

Defined Benefit Plan

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

- 27 **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.
 - v) Manmol Textiles Pvt Ltd
 - vi) Drutgati Yarns Pvt Ltd
- (c) Directors ;
- i) Mr. Navin Pansari
 - ii) Mr. Vijay G. Patel
 - iii) Mr. Balkrishna Uklikar
 - iv) Mr Anurag Pansari
 - v) Mr. Ketan Gala

- (d) Transactions during the year with related parties:

	Shareholders	Directors	Other related parties where Common Control exist
Loan taken during the year	0	13500000 (NIL)	951100 (7811368)
Loan Repaid during the year	0	0	4040100 (4516368)
Loan Given during the year	0	0	2267981 (1516427)
Loan Received back	0	0	2318981 (1516427)
Balance outstanding - Unsecured Lc	0	13500000 (NIL)	407500 (5705000)
Share Application Money Received	0	(NIL) (NIL)	(NIL) (NIL)

28 **SEGMENT REPORTING :**

There are mainly two reportable segment of the Company namely :

- i) Trading in FMCG
- ii) Others

In the Previous year there was no reportable segment namely:

	As at 31.03.2014	As at 31.03.2013
A) SEGMENT REVENUE (Net Sales/Income From)		
i).Trading in FMCG	63125249.52	0.00
ii) Others	2798697.00	915832.00
	<u>65923946.52</u>	<u>915832.00</u>
 B) SEGMENT RESULT		
i).Trading in FMCG	6328773.75	0.00
ii) Others	4816155.03	2746275.00
	<u>11144928.78</u>	<u>2746275.00</u>
Less: Depreciation	2005760.95	2081498.16
Other Unallocable Expenses	5546707.92	3431193.62
Profit before Tax	<u>3592459.91</u>	<u>-2766416.78</u>
(C). Capital Employed (Segment Assets-Segment Liabilities)		
ii).Trading in FMCG	4568738.08	0.00
ii).Others	27926344.86	28409783.15
	<u>32495082.94</u>	<u>28409783.15</u>

29 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.

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

31 **Contingent Liabilities:**
Non provision of dividend on 11% Cumulative Redeemable Preference Shares (Rs. 30.80 lakh) (Rs. 28.60 lakh)

32 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.

33 **Foreign Currency Transactions:**

Value of Imports on CIF Basis:	0.00	0.00
Expenditure in Foreign Currency:	29960.00	0.00
Earning in Foreign Currency:	0.00	0.00

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

MUMBAI
DATED: 28.06.2014

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

DIRECTORS

OLYMPIA INDUSTRIES LIMITED

Regd. Off. : C-205, Synthofine Industrial Estate, Behind Virwani Industrial Estate, Off. Aarey Road, Goregaon (East), Mumbai-400 063. India. Tel. No. 022 4213 8333, Telefax No. 022 4213 8332
C.I.N. No. : L17110MH1987PLC045248.

ATTENDANCE SLIP

[PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL]

Joint Shareholders may obtain additional slip at the venue of the Meeting.

DP Id*	
Client Id*	

Folio No.	
-----------	--

No. of shares	
---------------	--

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **25th ANNUAL GENERAL MEETING** of the Company held on Thursday, September 25, 2014 at 09.30 A.M.at C-205, Synthofine Industrial Estate, Behind Virwani Industrial Estate, Off. Aarey Road, Goregaon (East), Mumbai-400 063.

**Applicable for investors holding shares in electronic form*

Signature of Shareholder/Proxy

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules 2014]

OLYMPIA INDUSTRIES LIMITED

Regd. Off. : C-205, Synthofine Industrial Estate, Behind Virwani Industrial Estate, Off. Aarey Road, Goregaon (East), Mumbai-400 063. India. Tel. No. 022 4213 8333, Telefax No. 022 4213 8332
C.I.N. No. : L17110MH1987PLC045248.

Name of the member(s) Registered Address		e-mail Id: Folio No./*Client Id *DP Id	
---	--	--	--

I/We, being the member(s) of _____ shares of OLYMPIA INDUSTRIES LIMITED, hereby appoint :

Name **Address**

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____

and whose signature(s) are appended here below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **25TH Annual General Meeting** of the Company, to be held on Thursday, September 25, 2014 at 09.30 A.M. at C-205, Synthofine Industrial Estate, Behind Virwani Industrial Estate, Off. Aarey Road, Goregaon (East), Mumbai-400 063, and at any adjournment thereof in respect of such resolutions as are indicated below:-

**I wish my above proxy to vote in the manner as indicated in the box below :

Resolutions	For	Against
1. Adoption of Audited Financial Statements for the year ended 31 st March, 2014		
2. Appointment of Auditors and fixing their remuneration		
3. Re-appointment of Shri Balkrishna Uklikar who retires by rotation		
4. Re-appointment of Shri Vijay Patel who retires by rotation		

Affix
Revenue
stamp

Signed this _____ day of _____ 2014

Signature of shareholder

Signature of first proxy holder

Signature of Second proxy holder

signature of third proxy holder

Notes :

- (1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
- (2) **A Proxy need not be a member of the Company.**
- (3) A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- ** (4) This is only optional. Please put a "X" in the appropriate column against the resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a Proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



Olympia Industries Ltd.


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

Tel.: 022 42138333 | info@olympiaindustriesltd.com | www.olympiaindustriesltd.com

C.I.N. No.: L17110MH1987PLC045248

FILLING OF ANNUAL AUDIT REPORT WITH THE BOMBAY STOCK EXCHANGE.

FORM - A

1.	Name of the Company :	Olympia Industries Limited
2.	Annual Financial Statements for the year ended.	31 st March, 2014.
3.	Type of Audit observation	Un-qualified.
4.	Frequency of Qualification	N.A.
5.	To be signed by – <ul style="list-style-type: none">• CEO/Managing Director.• CFO.• Auditor of the Company.• Audit Committee Chairman.	<p>For Olympia Industries Limited <i>Navin Pansari</i> Director.</p> <p>..... (Navin Pansari)</p> <p><i>Abhinav Patodia</i> (Abhinav Patodia)</p> <p><i>Prakash</i></p> <p><i>Vijay Patel</i> (Vijay Patel)</p> <p></p>