



## Olympia Industries Ltd.

C-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.: L52100MH1987PLC045248

To,  
The Manager,  
Corporate Relationship Department  
The Bombay Stock Exchange,  
14<sup>th</sup> Floor, Phiroz Jeejeebhoy Towers,

Dalal Street, Mumbai-400 001

(Scrip code: 521105, Scrip id: OLYMPTX)

**Subject: Submission of Annual Report 2016 of M/s Olympia Industries Limited**

Dear Sir/ Madam,

With reference to the above mentioned subject, and pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 of the Listing Agreement, We are hereby submitting the Annual Report 2015-16 of M/s Olympia Industries Limited.

Kindly take this into your record.

Yours Faithfully,

For Olympia Industries Limited

Radhika Jharolla  
[Company Secretary & Compliance Officer]



Encl: as above

Date: 14/10/2016

Place: Mumbai



# **Olympia Industries Ltd.**

**Annual Report**

**2015-2016**



## Board of Directors:

Mr. Navin Kumar Pansari	-	Chairman & Managing Director
Mr. Pravin Kumar Shishodiya	-	Director
Mr. Naresh Waghchaude	-	Director
Ms. Anisha Parmar	-	Director

## Chief Financial Officer

Mr. Abhinav Patodia

## Company Secretary & Compliance Officer

Ms. Radhika Jharolla

## Statutory Auditors

CPM & Associates

Chartered Accountants

## Registered Office

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

Tel: 022-42138333

Email: [info@olympiaindustriesltd.com](mailto:info@olympiaindustriesltd.com)

Website: [www.olympiaindustriesltd.com](http://www.olympiaindustriesltd.com)

## Registrar & Transfer Agents

Universal Capital Securities Pvt. Ltd  
Unit: Olympia Industries Limited

21, Shakil Niwas, Mahakali Caves Road,  
Andheri (East), Mumbai- 400093.

Tel: 022-28207203/04/05

Email: [info@unisec.in](mailto:info@unisec.in)

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## **NOTICE**

To  
The Members,  
Olympia Industries limited

*Notice is hereby given that the 27<sup>th</sup> Annual General Meeting of the Members of M/s. Olympia Industries Limited will be held on Wednesday the 28<sup>th</sup> September, 2016 at 10.00 A.M. at Smt. Smita Mahavir Agrawal Seminar Hall at 6<sup>th</sup> floor, Durga Devi Saraf Institute of Management Studies, RS Campus, SV Road, Malad (West), Mumbai 400 064 for transacting the following business:-*

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### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2016 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Anisha Parmar having Director Identification Number 07141598, who will retire by rotation and is eligible for re-appointment.
3. To ratify the appointment of auditors and 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 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification/(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby given for ratification of the appointment of M/s. CPM & Associates, Chartered Accountants (Firm Registration No. 114923W), as the Statutory Auditors of the Company made in the 25<sup>th</sup> Annual General Meeting of the Company to hold office from the conclusion of the 25<sup>th</sup> Annual General Meeting of the Company until the conclusion of the 28<sup>th</sup> Annual General Meeting and the Board of Directors be and are hereby authorized to fix their remuneration for the financial year 2016-17 on the recommendation of the Audit Committee and in consultation with the Auditors.”

### **SPECIAL BUSINESS:**

4. To appoint Mr. Navin Kumar Pansari (DIN: 00085711) as a Managing Director.



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

**“RESOLVED THAT**, pursuant to provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable rules and other provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for appointment of Mr. Navin Kumar Pansari (DIN: 00085711) as Managing Director of the Company, for the period of three years with effect from 23rd July, 2016 to 22nd July 2019 on the remuneration and other terms and conditions details of which are given in the Explanatory Statement at item No. 4, annexed hereto.”

**“RESOLVED FURTHER THAT**, for the purpose of giving effect to this resolution, the Board and the Company Secretary of the Company be and are hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with the Registrar of Companies.”

**For Olympia Industries Limited**

Place: Mumbai  
Date: 13.08.2016

**Radhika Jharolla**  
**[Company Secretary & Compliance Officer]**

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

*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.**

A person can act as proxy on behalf of members not exceeding fifty (50) Members and holding in the aggregate not more than ten per cent 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. The statement setting out details relating to the Special Business to be transacted at the Annual General Meeting, pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto.
3. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
4. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
5. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
6. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.



9. Members are requested to intimate any change in their address to the Registrar and Transfer Agent of the company.
10. Members seeking any information with regard to accounts are requested to write to the undersigned at Registered Office of the Company at C-205, Synthofine Industrial Estate, Behind Virwani Industrial Estate, Goregaon (East), Mumbai-400063, at least 15 days in advance, so as to keep the information ready at the Meeting.
11. SEBI has made it mandatory for every participant in the securities/capital market to furnish the details of Income Tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with a photocopy of both sides of the PAN card, duly attested, to the Registrar and Share Transfer Agents of the Company, M/s. Universal Capital Securities Private Limited, Mumbai and the members holding shares in Electronic form are requested to submit the PAN to their Depository Participant with whom they are maintaining their Demat Accounts.
12. The Register of Members and Share Transfer Books of the Company shall remain closed from September 22, 2016 to September 28, 2016, both days inclusive, for Annual General Meeting.
13. Mr. V. K. Mandawaria, Company Secretary (FCS no. 2209) has been appointed as the Scrutinizer for providing the facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner
14. **The instructions for shareholders voting electronically are as under:**
  - The voting period begins on September 25, 2016 from 09:00 a.m. and ends on September 27, 2016 to 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 21, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - Click on Shareholders.
  - Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,



- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login





password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- **Note for Non – Individual Shareholders and Custodians**



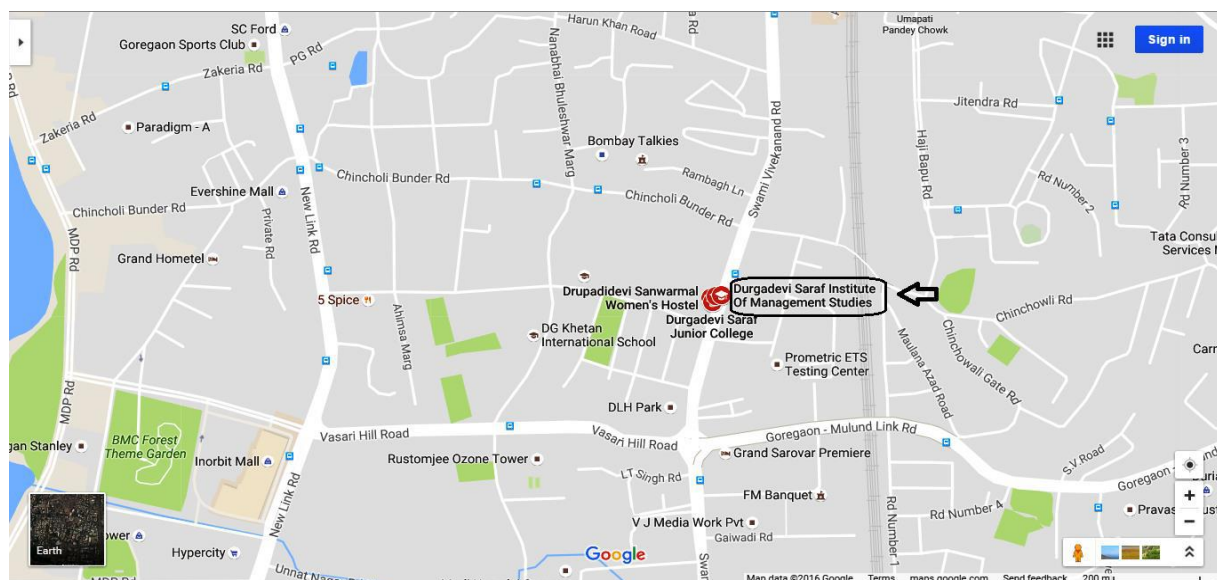
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**For Olympia Industries Limited**

Place: Mumbai  
Date 13.08.2016

**Radhika Jharolla**  
**[Company Secretary & Compliance Officer]**

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

**27<sup>TH</sup> ANNUAL GENERAL MEETING VENUE ROUTE MAP :****EXPLANATORY STATEMENT****EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 4:**

Mr. Navin Kumar Pansari was appointed as Whole time director of the company with effect from 23<sup>rd</sup> July, 2015 for a period of 1 year. He was to complete his 1 year term on 22<sup>nd</sup> July, 2016. Mr. Navin Kumar Pansari is a B.Com, FCA and IIM (A). He is largely responsible for the efficient operations of the company. The Board of Directors, at their meeting held on 22<sup>nd</sup> July, 2016, on the recommendation of Nomination and Remuneration Committee of the Board, considered and decided to entrust Mr. Navin Kumar Pansari with increased role and responsibility by elevating him as Managing Director of the Company subject to the approval of Members of the Company on following terms and conditions:-

Period of 3 years with effect from 23<sup>rd</sup> July, 2016 to 22<sup>nd</sup> July, 2019

**Other terms and conditions:**

**1. BASIC SALARY** : Rs. 3,50,000/- per month



**2. CONTRIBUTION TO PROVIDENT FUND** : 12% of basic salary viz. Rs. 42000/- per month

### **3. PERQUISITES**

- i. Provision for use of the Company's car for official duties and telephone at residence and mobile phone (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the above ceiling.
- ii. The Managing Director shall be entitled to be reimbursed in respect of all expenses incurred by him (including traveling entertainment etc.) for and on behalf of the Company. However, no sitting fees will be paid to the Managing Director for attending the Meetings of the Board of Directors or Committee thereof.

### **MINIMUM REMUNERATION**

The above remuneration will be paid as minimum remuneration to Mr. Navin Kumar Pansari as the Company does not have adequate profits and will be subject to the approval of members of the Company by a Special Resolution to be obtained in a General Meeting giving the necessary information and disclosure as specified in Schedule V of the Act.

The appointment of Mr. Navin Kumar Pansari may be terminated by either party by giving three months' notice in each case.

The remuneration of Mr. Navin Kumar Pansari is within the ceiling limit specified in Schedule V of the Companies Act, 2013.

The Managing Director shall subject to the superintendence and control of Board of Directors of the Company, manage the whole business and affairs of the Company."

The necessary information and disclosure as specified in Schedule V of the Act are given as under:-

**Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:**

#### **1. General Information:**

i.	Nature of Industry	Retail trading of FMCG products through internet
ii.	Date or expected date of Commercial Production	Company has already commenced its business activities



iii.	In case of new companies, expected date of commencement of activities as per project approved by financial appearing in the prospectus	N. A
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### **FINANCIAL PERFORMANCE:**

#### **Particular for the Year Ended**

	<b>F.Y. 2013-14</b>	<b>F.Y. 2014-15</b>	<b>F.Y. 2015-16</b>
Total Revenue	6,79,41,405	1,22,74,81,822	1,88,70,36,328
Depreciation	20,05,761	18,94,101	27,66,768
Total Expenses	6,23,43,184	1,17,61,24,537	1,83,92,47,803
Net Profit	35,92,460	4,94,63,184	4,50,21,757
Paid up Capital	3,26,18,160	3,26,18,160	3,66,18,160
Reserves & Surplus	(1,23,077)	5,30,30,123	12,99,94,116
Earnings Per Share	1.74	15.12	8.52

**Foreign Investments or collaborations, if any** – There is no direct foreign investment in the Company except to the extent shares held by non resident shareholders. There is no foreign collaboration in the Company.

### **Information about the Appointee**

Name of Director Background Details	Mr. Navin Kumar Pansari
Back ground details	He has good experience and marketing knowledge of computer peripherals and other IT products, Home and kitchen appliances, and other FMCG products. He is B.Com, FCA and IIM (A). He is also a Promoter & major shareholder of the Company
Past Remuneration	NIL
Job profile and his suitability	He will manage the whole business and affairs of the Company. He has developed the present business of the Company and by acting as a Director and Whole- Time Director of the Company gained complete knowledge of the all the affairs of the Company so he is a suitable person for the Company for this job.



Remuneration proposed	As mentioned in the Explanatory Statement of the resolution
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Apart from receipt of Managerial Remuneration he does not have any Other pecuniary relationship with the Company and managerial personnel of the company except Company has entered certain related party transactions with a LLP in which he is a designated partner, details of which have been given in the note no. 30 of the Financial Statements of the Company under Related party disclosures.

**Comparative remuneration profile with respect to industry, size of Company, profile of the position and person:**

The remuneration offered to Mr. Navin Kumar Pansari is at par with the industry norms. The Board of Directors considered that the remuneration paid to him is justified, commensurate with other organizations of the similar type, size and nature.

None of the Directors, Key Managerial Personnel and their relatives is interested or concerned in the Resolution except Mr. Navin Kumar Pansari himself and his relatives. Accordingly the Board recommends the passing of the Special resolution as set out in the item no.4 of the Notice.

A copy of the Board resolution for appointment of Mr. Navin Kumar Pansari, Managing Director will be available for inspection between 11.00 A.M. to 1.00 P.M. on all working days ( Monday to Friday) at the Registered Office of the Company till the date of this AGM.

**For Olympia Industries Limited**

Place: Mumbai  
Date : 13.08.2016

**Radhika Jharolla**  
**[Company Secretary & Compliance Officer]**

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



## **DIRECTORS' REPORT**

### **TO THE MEMBERS OF M/S OLYMPIA INDUSTRIES LIMITED**

The Directors take pleasure in presenting the Twenty Seventh Annual Report together with the audited financial statements for the year ended March 31, 2016.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management discussion and analysis Report as required to be given under the provisions of SEBI (LODR) Regulations, 2015 has been given in a separate statement which forms part of this Report.

### **EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENT**

There were no material changes or commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

### **SHARE CAPITAL**

During the year, the Company has allotted 30,00,000 convertible warrants to promoters and non- promoters on preferential basis of Rs. 45/- each and each warrant will be converted at the option of the holder at any time within 18 months from the date of issue, into one fully paid up Equity share of Rs.10/- each. Out of these 30,00,000 convertible warrants allotted, one allottee has exercised his right for conversion of 4,00,000 warrants and the Company has allotted him 4,00,000 Equity Shares of the Company of Rs. 10/- fully paid up. Accordingly issued, subscribed and paid up equity share capital of the Company as on 31.03.2016 stands increased from Rs. 3,02,35,700 to Rs. 3,42,35,700. For balance 26,00,000 convertible warrants, the rights of conversion can be exercised on or before 02.08.2017.

### **DIVIDEND**

In view of strengthening of financial position of the Company, the Directors have decided to plough back the profits into the business. Hence Directors do not recommend any dividend for the financial year ended under review.

### **NUMBER OF BOARD MEETINGS**



The Board of directors met 9(nine) times in the year 2015-16. The dates are 30.05.2015, 23.07.2015, 14.08.2015, 28.08.2015, 04.11.2015, 14.11.2015, 03.02.2016, 13.02.2016 and 29.03.2016.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of section 152(6) of the Act and the Articles of Association of the Company, Ms. Anisha Parmar, Director is liable to retire by rotation at the ensuing Annual General Meeting (AGM), and being eligible, offers herself for re-appointment. The Board recommends her re-appointment.

During the year, Mr. Vijay Patel and Mr. Balkrishna Ukalikar Independent Directors, resigned due to their pre-occupation as they were not able to devote sufficient time for our company.

Mr. Naresh Waghchaude and Mr. Pravin Kumar Shishodiya were appointed as Additional Directors of the Company by the Board of Directors in its meeting held on July 23, 2015. The Shareholders in the 26<sup>th</sup> Annual General Meeting of the Company held on September 30, 2015 passed necessary resolutions for their appointment as a Director in the category of Non- Executive & Independent Director.

During the year, Mr. Anurag Pansari, Managing Director stepped down from the Board of Directors of the Company with effect from July 25, 2015 to pursue his further studies.

During the year, on recommendation of Nomination & Remuneration Committee, the Board of Directors in its meeting held on July 23, 2015 has appointed Mr. Navin Pansari, existing director of the Company as Whole time Director for a term of one year with effect from July 23, 2015. The Shareholders in its 26<sup>th</sup> Annual General Meeting held on September 30, 2015 passed necessary resolutions for his appointment as a Whole time Director. However after the completion of his tenure he has been appointed as Managing Director of the Company with effect from July 23, 2016 for a period of 3 years subject to the approval of Shareholders in the ensuing Annual General Meeting. Further details of his appointment are given in the Notice of the Annual General Meeting.

## **DECLARATION BY INDEPENDENT DIRECTOR**

The Board has received the declaration from the Independent Directors as per the requirement of Section 149(7) and the Board is satisfied that all the Independent Directors meet the criterion of Independence as mentioned in Section 149(6).





## **COMPOSITION OF AUDIT COMMITTEE**

The constitution of the Audit Committee is given below:

<b>Name of Member</b>	<b>Executive/ Non-Executive / Independent/</b>
Mr. Pravin Kumar Shishodiya - Chairman	Independent
Mr. Naresh Waghchaude	Independent
Mr. Navin Pansari	Executive

## **REMUNERATION POLICY**

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

The Policy forms part of this report and the policy is annexed herewith as Annexure I

## **VIGIL MECHANISM**

The Board has a Vigil Mechanism as per the provisions of Section 177(9) of the Companies Act, 2013. A vigil mechanism of the company to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. This Vigil mechanism ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

An Officer of the company has been appointed which looks into the complaints raised. The Officer reports to the Audit Committee and the Board. This policy is also posted on Company's website, below is the link

<http://www.olympiaindustriesltd.com/img/investor-relations/policies/vigil-mechanism.pdf>

## **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:



- a. that in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as “Annexure – II”.

### **AUDITORS**

#### **Statutory Auditors:**

M/s. CPM & Associates, Chartered Accountants of the Company hold office till the conclusion of 28<sup>th</sup> Annual General Meeting. As per the provisions of Section 139 of the Companies Act, 2013 their appointment is required to be ratified in every Annual General Meeting and being eligible for appointment the Directors recommend their appointment for ratification in the ensuing Annual General Meeting of the Company. 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 ratification of appointment, if made and it would be within the prescribed limits under Section 141 of the Companies Act, 2013.

**Statutory Auditors' Report:**

The observation made in the Auditors Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

**Frauds Reported by Auditors:**

The Auditors had not reported any fraud during the Financial Year under Report.

**Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had re-appointed M/s V.K. Mandawaria & Co., Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year under review. The Secretarial Audit Report is annexed herewith as "Annexure III"

**Secretarial Audit Report:**

A Remark was made by the Secretarial Auditor in their Report; explanation about the same is as under:

There was minor delay in submitting Annual Audited Financial results of the Company for the year ended 31<sup>st</sup> March, 2015 to the Bombay Stock Exchange and publishing the same in the required newspapers.

We would like to clarify that due to some technical problem the results uploading with BSE was delayed and also due to absenteeism of staff and intervening Sunday minor delay occurred in publishing the Results in required Newspapers. However the company will take care of such issues and proper compliance will be made in time in future.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

Since the Company did not carry out any manufacturing activity during the year under the report, the details as required by the Companies Accounts) Rules, 2014 with respect to consumption of power, Technology absorption etc. are not applicable to the company.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**



(Amount in Rs.)

<b>Particulars</b>	<b>Year 2015-16</b>	<b>Year 2014-15</b>
Foreign Exchange earned	0	0
Foreign Exchange used/outgo	(1)Imports - Rs 24,90,748 (2) Travelling Expenses- Rs.7,00,987.	0

**FIXED DEPOSITS**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS**

There were no such order passed by the regulators or courts or Tribunals impacting the going concern status and the company's operations in future.

**INTERNAL CONTROLS SYSTEM & THEIR ADEQUACY**

Your company has in place adequate internal control systems commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safe keeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. Clearly defined roles and responsibilities have been institutionalized. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your company's operations.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company has not given loans, guarantees and made investments pursuant to the provisions of Section 186 of the Companies Act, 2013 during the Financial Year under Report.

**SUBSIDIARY COMPANIES**

The Company does not have any subsidiary.

**RELATED PARTY TRANSACTION**

All related party transactions that were entered during the financial year were on arm's length basis and were in the ordinary course of business particulars of which have been



given in prescribed Form AOC-2 in Annexure-IV. All related party transactions were placed for approval before the audit committee and also before the board wherever necessary in compliance with the provisions of the Act.

## **PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an Annual Performance Evaluation of its own performance, the directors individually as well as the Evaluation of the working of its various committees.

A separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the company. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the directors being evaluated. The Performance Evaluation of the Chairman and Non Independent Directors was carried out by the Independent Directors at their separate meeting.

## **LISTING WITH STOCK EXCHANGES**

The Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to BSE where the Company's Shares are listed.

## **CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION**

Corporate Governance is not applicable to the Company pursuant to the provisions of Listing Agreement up to 30-11-2015 and Regulation 27(2) of SEBI (LODR) Regulation, 2015 w.e.f. 01.12.2015.

## **INDEPENDENT DIRECTORS MEETING**

During the year under review, the Independent Directors met on November 14, 2015, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the company.
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.



All the Independent Directors were present at the meeting.

### **PARTICULARS OF EMPLOYEES**

The statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary. Other particular as required under Section 134(3)(q) and Section 197(12) of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure V and forms part of this Report.

### **OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 had been notified on 9th December, 2013. Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up a committee for implementation of said policy.

No. of complaints of sexual harassment received in the year –NIL

No. of complaints disposed during the year – N.A.

### **PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code.

### **ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their appreciation and gratitude to its esteem Shareholders, 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 :** 13.08.2016

**Navin Pansari**  
**[Chairman & Managing Director]**

**ANNEXURE INDEX**

<b>Annexure Number</b>	<b>Details of annexure</b>
I	Remuneration Policy
II	Extract of Annual Return
III	Report of Secretarial Auditor
IV	FORM NO. AOC-2
V	Ratio of Remuneration to each Director



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Directors of the company are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2016.

### **a) INDUSTRY STRUCTURE & DEVELOPMENTS**

The Company's Business Model & the Industry:

The Company is in the business of 'Electronic Retail' and E-commerce. The Company's business is of e-retailing of FMCG products. The FMCG business across the categories of Automotive Industries, Baby Care Industry, Kitchen & Dining, Clothing Industry, Gourmet & Specialty Foods Industry, Beauty and Personal Care and Sports. Retail has played a major role in supporting the global economy. In developed economies, retail is one of the most prominent industry. Company has taken a step in to the future of retail where technology (e-Commerce), along with assistance, is going to change the way real India buys and benefits. In the developing economies, the growth is powered by increasing young populations, growing disposable income, lifestyle changes etc. E-Commerce has revolutionized retail. Its potential to offer one of the widest arrays of product categories and varieties at the click of a button, at the quickest delivery schedule and at the cheapest cost has transformed modern shopping trends. The conveniences of shopping and efficient service have positioned e-retail as the preferred shopping trend, especially among urban masses – resulting in exponential growth. The growth in choices offered is staggering. As customer aspirations soar and the awareness of e-retail increases, this business segment is faced with the challenge of sustaining its robust growth. Customer engagement strategies for customer retention

### **b) OPPORTUNITIES**

- Healthy and sustainable growth rate with sound macro-economic fundamentals
- With more than 350 million internet users in India which is expected to cross 500 million by 2017 provides excellent opportunities for digital businesses
- Young and aspiring population

### **THREATS**

- Increased competition from local and global players operating in India
- Technology Advancement

### **c) SEGMENTWISE PERFORMANCE**

The Company has two reportable segments viz. Trading and others.





Revenue from Trading is Rs. 18,796.07 Lacs (previous year Rs. 12,225.34 Lacs) and others is Rs. 48.59 Lacs (previous year Rs. 49.48 Lacs). Profit from Trading is Rs.1074.25 Lacs (previous year Rs. 657.29 Lacs) and Others is Rs. -31.52 Lacs (previous year Rs. 8.44Lacs)

#### **d) OUTLOOK**

The outlook for the Company continues to be promising. All key segments, the Company is involved with such as Automotive Industries, Baby Care Industry, Kitchen & Dining, Clothing Industry, Gourmet & Specialty Foods Industry, Beauty and Personal Care and Sports continue to chalk up impressive growth rates. Olympia is on track to achieve its expansion objectives.

#### **Industry Growth Drivers -**

##### **➤ Mobile to be the most influential aspect of E-commerce**

With mobile apps being developed by most e-commerce websites, smartphones are increasingly replacing PCs for online shopping. According to industry players, over 50% of the orders are placed through mobile apps, which is not only leading to substantial customer acquisition but also building customer loyalty for various brands. With incremental growth in mobile subscriber coming mostly from people who are comfortable with languages other than English, online retailers see this emergent segment as new growth driver.

##### **➤ More business coming from smaller towns**

E-commerce is increasingly attracting customers from smaller towns, where people have limited access to brands but have higher aspirations.

##### **➤ Enhancing Shopping Experience**

Besides general online shopping, customers are also shopping online for wedding and festivals, due to wider range of products being offered and aggressive advertisements. The free and quick shipment of products, wider variety along with the ease of shopping online compared to in-store shopping, is also helping e-commerce gather momentum. Further, e-commerce companies are doing rapid business due to discount and sales.

##### **➤ Increased Card Transactions**

The ease of carrying debit and credit cards and the enhanced security measure have impacted the use of card significantly in India. Enhancements in payment gateways have drastically improved the security and usage of plastic money. There are multiple levels of



authentication like one-time passwords (OTPs) and transaction passwords strengthening customer confidence in online transactions. Credits cards are the most popular payment instruments in the major e-Commerce markets worldwide. Therefore, strengthening the card system will prove pivotal in ensuring higher uptake of credit or debit cards for making payments fostering growth. This could help e-commerce players Reduce the cost of offline payment methods.

**e) RISK MANAGEMENT FRAMEWORK**

The Company has in place a mechanism to inform the Board about the risk assessment and minimisation procedures and periodical review to ensure that management controls risk through means of a properly defined framework. The Company has also adopted the risk management policy to ensure sustainable business growth and to promote a proactive approach in reporting, evaluating and resolving the risks which are material in nature and are associated with the business.

**f) INTERNAL CONTROL SYSTEM & THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with the size, scale of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the chairman of the Audit committee of the Board. The Internal Audit Department monitors and evaluates the efficiency and adequacy of internal control system in the company, its compliance with operating system, accounting procedures and policies of the company. Based on the report of internal audit functions, process owners undertake recommended action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations there on are presented to the Audit Committee of the Board.

**g) FINANCIAL RESULTS**

<b>P a r t i c u l a r s</b>	<b>Year ended 31.03.2016 (Rs.)</b>	<b>Year ended 31.03.2015 (Rs.)</b>
Revenue from Operations and other income	18870.36	12274.82
Profit before Interest, Depreciation& Tax	523.06	559.15
Less : Interest	45.18	45.58
Depreciation	27.66	18.94
Profit before tax	450.22	494.63
Provision for Taxation	124.97	16.56
Provision for deferred tax liability/ (Asset) created	2.38	20.87
Profit after tax carried to the Balance Sheet	257.75	457.20



## **OPERATIONS**

The turnover and other income of the company increased to Rs. 18,870.36 lakhs as against Rs.12,274.82 lakhs in the previous year. Net Profit from operations stood at Rs. 257.75 lakhs compared to Rs.457.20 lakhs in the previous year.

The Company has achieved the greater reach, higher customer base through diversification in the business of Ecommerce (E-retailing) of FMCG products. Due to shift in the buying pattern of the customers from traditional retail channel to e-commerce retail channel, the company has covered larger audience to expand their business further. Internet access is becoming so mainstream now that your product/service can reach almost everyone on the planet with an internet-enabled device.

With increasing demand for online purchasing, the company has able to increase its turnover during the FY 2015-16 and due to easy return policies on online purchasing websites the consumers can have trust and which helps to increase the sales of the company. Company continues to grow since e-Commerce becomes one of the preferred ways of shopping as they enjoy online shopping because of its easiness and convenience. They are allowed to buy products or services from their home at any time of day or night.

Due to high-speed 3G & 4G internet connectivity at affordable prices which has led to an increase in transactions done via mobile applications.

### **h) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

Our culture and reputation as an Electronic Retailer and distributors in the business of E-commerce enables us to attract and retain some of the best talents. The developments made by the company since last few years is the outcome of a talented, smart, hard working group. Setting the target high in our approach to hiring has been and will continue to be, the most important element of your company's success.

Our employees are our key assets. We have been able to create a work environment that encourages productiveness and responsibility. The relationship with our employees has been harmonious during the year under review. We have created an ambience of professionalism mixed with fun and creativity, which helps in enhancing and elevating an individual as well as the organization to the next level of achievement

Industrial relations has made important contributions to the growth of the company. In 2015-2016, your Company has continued to maintain amicable and harmonious Industrial Relation footprint by focusing on increased worker level engagement through formal and informal communication and training forums. The Company employed a total of 139 employees during the year

**CAUTIONARY STATEMENT**

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, estimate, expectations on a go "forward – looking statements" are within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in government regulations, tax laws and other factors such as litigation and industrial relations.



## **Annexure 'I' – REMUNERATION POLICY**

### **POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION**

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

#### **1. Appointment criteria and qualification**

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

#### **2. Term/ Tenure**

##### **a. Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

##### **b. Independent Director:**

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be



associated with the Company in any other capacity, either directly or indirectly. *However, if a person who has already served as an Independent Director for 5 years*

*or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.*

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

**c. Evaluation**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

**d. Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

**e. Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**f. Principles of Remuneration**

- Support for Strategic Objectives: Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.



- **Transparency:** The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
- **Internal equity:** The Company shall remunerate the board members and the Executives in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.
- **External equity:** The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the on-going need to attract and retain high quality people and the influence of external remuneration pressures.
- **Flexibility:** Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other legislation.
- **Performance-Driven Remuneration:** The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.
- **Affordability and Sustainability:** The Company shall ensure that remuneration is affordable on a sustainable basis.

**g. Reward policies**

- **Attract and retain:** Remuneration packages are designed to attract high-caliber executives in a competitive market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance.
- **Motivate and reward:** Remuneration is designed to motivate delivery of our key business strategies, create a strong performance-orientated environment and reward achievement of meaningful targets over the short- and long-term.



- **The principal terms of non-monetary benefits:** The Executives will be entitled to customary non-monetary benefits such as company cars and

company health care, telephone etc. In addition there to in individual cases company housing and other benefits may also be offered.

### **3. Policy relating to the Remuneration for the Managing Director, Whole-time Director, KMP and Senior Management Personnel**

#### **a. General:**

- The remuneration / compensation / commission etc. to the Managing Director, Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration to be paid to the Managing Director, Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the limit approved by the Shareholders in the case of Whole-time Director.
- Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

#### **b. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

- Fixed pay: The Managing Director, Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the





recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

- Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director, Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- Provisions for excess remuneration: If any Managing Director, Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

**c. Remuneration to Non- Executive / Independent Director:**

- Remuneration / Commission: The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- Sitting Fees: The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- Commission: Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.



**ANNEXURE II**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2016**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>		
1	CIN	L52100MH1987PLC045248
2	Registration Date	10.11.1987
3	Name of the Company	Olympia Industries Limited
4	Category/Sub-category of the Company	Company having Share Capital
5	Address of the Registered office & contact details	C-205, Synthofine Industrial Estate, Behind Virwani Industrial Estate, Goregaon (East), Mumbai-400063.
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Universal Capital Securities Pvt. Ltd 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai-93.

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Retail sale (FMCG) via e-commerce	47912	86.95%
2	Business Promotion Services	82990	10.56%

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Nil	Nil	Nil	Nil	Nil



#### IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

##### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
a) Individual / HUF		681,935	681,935	22.55%	681,936	400,001	1,081,937	31.60%	9.05%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.		1,146,420	1,146,420	37.92%	1,146,420	-	1,146,420	33.49%	-4.43%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	-	1,828,355	1,828,355	60.47%	1,828,356	400,001	2,228,357	65.09%	4.62%
									0.00%
(2) <b>Foreign</b>									0.00%
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	-	1,828,355	1,828,355	60.47%	1,828,356	400,001	2,228,357	65.09%	4.62%



<b>B. Public Shareholding</b>									0.00%
<b>1. Institutions</b>									0.00%
a) Mutual Funds		3,150	3,150	0.10%		3,150	3,150	0.09%	-0.01%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	-	3,150	3,150	0.10%	-	3,150	3,150	0.09%	-0.01%
									0.00%

<b>2. Non-Institutions</b>									0.00%
a) Bodies Corp.									0.00%
i) Indian	39,795	57,645	97,440	3.22%	21,256	53,790	75,046	2.19%	- 1.03%
ii) Overseas	-	-	-				-		
b) Individuals			-						0.00%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	29,190	870,770	899,960	29.76%	775,802	116,430	892,232	26.06%	- 3.70%
									0.00%
									0.00%
									0.00%



ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	26,250	17,500	43,750	1.45%		72,370	72,370	2.11%	0.67%
									0.00%
									0.00%
									0.00%
c) Others (specify)									0.00%
Non Resident Indians		147,280	147,280	4.87%	145,250	350	145,600	4.25%	- 0.62%
Overseas Corporate Bodies		3,535	3,535	0.12%	3,535	-	3,535	0.10%	- 0.01% 0.00%
Foreign Nationals			-				-		0.00%
Clearing Members	100		100	0.00%	0	3275	3,275	0.10%	0.09%
Trusts			-	0.00%	0	5	5	0.00%	0.00%
Foreign Bodies - D R			-				-		0.00%
<b>Sub-total (B)(2):-</b>	95,335	1,096,730	1,192,065	39.43%	945,843	246,220	1,192,063	34.82%	- 4.61%
<b>Total Public (B)</b>	95,335	1,099,880	1,195,215	39.53%	945,843	249,370	1,195,213	34.91%	- 4.62%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-						0.00%
									0.00%
									0.00%
<b>Grand Total (A+B+C)</b>	95,335	2,928,235	3,023,570	100.00%	2,774,199	649,371	3,423,570	100.00%	0.00%

## (ii) Shareholding Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Agrankit Synfab Pvt. Ltd.	70,000	2.32%		70,000	2.04%		-0.27%



2	Chitrakar Textiles Pvt Ltd	348,705	11.53%		348,705	10.19%		-1.34%
3	Ekamat Synthetics Pvt. Ltd	348,420	11.52%		348,420	10.18%		-1.34%
4	Jamjir Polyester Pvt. Ltd	379,295	12.54%		379,295	11.08%		-1.46%
5	Navin Pansari	681,935	22.55%		681,935	19.92%	26.81	-2.63%
6	Anurag Pansari	-	0.00%		400,001	11.68%		11.68%
7	Chirag Pansari	-	0.00%		1	0.00%		0.00%
	Total	1,828,355	60.47%		2,228,357	65.09%		4.62%

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Anurag Pansari						
	At the beginning of the year	4/1/2015		-	0.00%	-	0.00%
	Changes during the year	9/16/2015	Transfer	1	0.00%	1	0.00%
		3/29/2016	Allot	400,000	11.68%	400,001	11.68%
	At the end of the year	3/31/2016		400,001	11.68%	400,001	11.68%
2	Chirag Pansari						
	At the beginning of the year	4/1/2015		-	0.00%	-	0.00%
	Changes during the year	9/16/2015	Transfer	1	0.00%	1	0.00%
	At the end of the year	3/31/2016		1	0.00%	1	0.00%

**(iv) Shareholding Pattern of top ten Shareholders**

*(Other than Directors, Promoters and Holders of GDRs and ADRs):*



SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Chandrakant V. Shroff						
	At the beginning of the year	01.04.2015		35,000	1.16%	35,000	1.02%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2016		35,000	1.16%	35,000	1.02%
							0.00%
2	M/s Synsilva Synthetics Pvt. Ltd.						0.00%
	At the beginning of the year	01.04.2015		34,370	1.14%	34,370	1.00%
	Changes during the year	16.09.2015	Transfer	(24)	0.00%	34,346	1.00%
	At the end of the year	31.03.2016		34,346	1.14%	34,346	1.00%
							0.00%
3	M/s Vijay Kumar Agarwal						0.00%
	At the beginning of the year	01.04.2015		17,500	0.58%	17,500	0.51%
	Changes during the year		Transfer	350	0.01%	17,850	0.52%
	At the end of the year	31.03.2016		17,850	0.59%	17,850	0.52%
							0.00%
4	Dheeraj Kumar Lohia *						0.00%
	At the beginning of the year	01.04.2015		-	0.00%	-	0.00%
	Changes during the year	18.12.2015	Transfer	14,200	0.47%	14,200	0.41%
	At the end of the year	31.03.2016		14,200	0.47%	14,200	0.41%
							0.00%
5	Mahendra Mahajan *						0.00%
	At the beginning of the year	01.04.2015		-	0.00%	-	0.00%
	Changes during the year	12.06.2015	Transfer	1,500	0.05%	1,500	0.04%
		19.06.2015	Transfer	600	0.02%	2,100	0.06%



		26.06.2015	Transfer	270	0.01%	2,370	0.07%
		30.06.2015	Transfer	100	0.00%	2,470	0.07%
		03.07.2015	Transfer	700	0.02%	3,170	0.09%
		10.07.2015	Transfer	200	0.01%	3,370	0.10%
		17.07.2015	Transfer	8,900	0.29%	12,270	0.36%
		28.08.2015	Transfer	200	0.01%	12,470	0.36%
		04.09.2015	Transfer	100	0.00%	12,570	0.37%
		11.09.2015	Transfer	600	0.02%	13,170	0.38%
		18.09.2015	Transfer	100	0.00%	13,270	0.39%
		09.10.2015	Transfer	1,100	0.04%	14,370	0.42%
		16.10.2015	Transfer	400	0.01%	14,770	0.43%
		04.12.2015	Transfer	(100)	0.00%	14,670	0.43%
		08.01.2016	Transfer	(600)	-0.02%	14,070	0.41%
	At the end of the year	31.03.2016		14,070	0.47%	14,070	0.41%
							0.00%
6	Bhairavi Paresh Thakkar						0.00%
	At the beginning of the year	01.04.2015		13,125	0.43%	13,125	0.38%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2016		13,125	0.43%	13,125	0.38%
							0.00%
7	Daksha Jayesh Thakker						0.00%
	At the beginning of the year	01.04.2015		13,125	0.43%	13,125	0.38%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2016		13,125	0.43%	13,125	0.38%
							0.00%
8	Urvi Impex Private Ltd. *						0.00%
	At the beginning of the year	01.04.2015		-	0.00%	-	0.00%
	Changes during the year	01.05.2015	Transfer	100	0.00%	100	0.00%
		15.05.2015	Transfer	1,000	0.03%	1,100	0.03%
		22.05.2015	Transfer	400	0.01%	1,500	0.04%
		29.05.2015	Transfer	500	0.02%	2,000	0.06%
		05.06.2015	Transfer	700	0.02%	2,700	0.08%





		12.06.2015	Transfer	1,400	0.05%	4,100	0.12%
		17.07.2015	Transfer	1,900	0.06%	6,000	0.18%
		24.07.2015	Transfer	1,000	0.03%	7,000	0.20%
		31.07.2015	Transfer	2,500	0.08%	9,500	0.28%
		07.08.2015	Transfer	500	0.02%	10,000	0.29%
	At the end of the year	31.03.2016		10,000	0.33%	10,000	0.29%
							0.00%
9	Nirmal Kumar R Vaid						0.00%
	At the beginning of the year	01.04.2015		8,750	0.29%	8,750	0.26%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2016		8,750	0.29%	8,750	0.26%
							0.00%
10	Yohan Poonawalla Financials Pvt. Ltd.						0.00%
	At the beginning of the year	01.04.2015		8,610	0.28%	8,610	0.25%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2016		8,610	0.28%	8,610	0.25%
							0.00%
11	Keynote Capitals Ltd. #						0.00%
	At the beginning of the year	01.04.2015		30,905	1.02%	30,905	0.90%
	Changes during the year	17.07.2015	Transfer	(8400)	0.00%	22,505	0.00%
		24.07.2015	Transfer	(17500)	0.00%	5,005	0.00%
		31.07.2015	Transfer	(2000)		3,005	0.00%
		07.08.2015	Transfer	(1000)	0.00%	2,005	0.00%
		14.08.2015	Transfer	(100)	0.00%	1,905	0.00%
		09.10.2015	Transfer	(800)	0.00%	1,105	0.00%
		16.10.2015	Transfer	(1100)	0.00%	5	0.00%
	At the end of the year	31.03.2016		5	0.00%	5	0.00%
12	Moneycare Finance & Leasing Pvt. Ltd. #						0.00%
	At the beginning of the year	01.04.2015		8,750	0.29%	8,750	0.26%
	Changes during the year	23.10.2015	Transfer	(500)	-0.02%	8,250	0.24%



		30.10.2015	Transfer	(400)	-0.01%	7,850	0.23%
		06.11.2015	Transfer	(200)	-0.01%	7,650	0.22%
		13.11.2015	Transfer	(200)	-0.01%	7,450	0.22%
		20.11.2015	Transfer	(200)	-0.01%	7,250	0.21%
		27.11.2015	Transfer	(200)	-0.01%	7,050	0.21%
		04.12.2015	Transfer	(100)	0.00%	6,950	0.20%
	At the end of the year	31.03.2016		6,950	0.23%	6,950	0.20%
							0.00%
13	N.P. Hirani #						0.00%
	At the beginning of the year	01.04.2015		5,250	0.17%	5,250	0.15%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2016		5,250	0.17%	5,250	0.15%

\* Not in the list of Top 10 Shareholders as on 01.04.2015. The same has been reflected above since the shareholders was one of the Top 10 Shareholders as on 31.03.2016

# Ceased to be in the list of Top 10 Shareholders as on 31.03.2016. The same has been reflected above since the shareholders was one of the Top 10 Shareholders as on 01.04.2015

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Navin Pansari- Chairman & Wholetime Director **						
	At the beginning of the year	01.04.2015		681,935	22.55%	681,935	19.92%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2016		681,935	22.55%	681,935	19.92%



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2	Anisha Parmar - Non- Executive Non Independent Director						
	At the beginning of the year	01.04.2015		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2016		-	0.00%	-	0.00%
3	Pravin Kumar Shishodiya- Independent Director						
	At the beginning of the year	01.04.2015		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2016		-	0.00%	-	0.00%
4	Naresh Waghchaude- Independent Director						
	At the beginning of the year	01.04.2015		-	0.00%	-	0.00%
	Changes during the year	16.09.2015	Transfer	1	0.00%	1	0.00%
	At the end of the year	31.03.2016		1	0.00%	1	0.00%
5	Vijay Patel- Independent Director #						
	At the beginning of the year	01.04.2015		35	0.00%	35	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2016		35	0.00%	35	0.01%
6	Balkrishna Ukalikar - Independent Director #						
	At the beginning of the year	01.04.2015		35	0.00%	35	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2016		35	0.00%	35	0.00%



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7	Anurag Pansari - Managing Director ##						
	At the beginning of the year	01.04.2015		-	0.00%	-	0.00%
	Changes during the year	16.09.2015	Transfer	1	0.00%	1	0.00%
	Changes during the year	29.03.2016	Allot	400,000	13.23%	400,000	11.68%
	At the end of the year	31.03.2016		400,001	13.23%	400,001	11.68%
8	Abhinav Patodia - CFO						
	At the beginning of the year	01.04.2015		-	0.00%	-	0.00%
	Changes during the year	16.09.2015	Transfer	1	0.00%	1	0.00%
	At the end of the year	31.03.2016		1	0.00%	1	0.00%
8	Radhika Jharolla - Company Secretary						
	At the beginning of the year	01.04.2015		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2016		-	0.00%	-	0.00%

# Mr. Vijay Patel and Mr. Balkrishna Ukalikar ceased to be Independent Director w.e.f. 25.07.2015

## Mr. Anurag Pansari ceased to be Managing Director w.e.f. 25.07.2015

\* Mr. Pravin Kumar Shishodiya and Mr. Naresh Waghchaude appointed as Independent Director w.e.f. 23.07.2015

\*\* Mr. Navin Pansari, Non- executive director appointed as Wholetime Director w.e.f. 23.07.2015

### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount		321.00		321.00
ii) Interest due but not paid		7.77		7.77
iii) Interest accrued but not due				-



<b>Total (i+ii+iii)</b>	-	328.77	-	328.77
<b>Change in Indebtedness during the financial year</b>				
* Addition	1,229.94	290.25		1,520.19
* Reduction	1.66	(577.16)		(575.50)
Net Change	1,231.60	(286.91)	-	944.69
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,228.27	30.00		1,258.27
ii) Interest due but not paid		11.86		11.86
iii) Interest accrued but not due	0.17			0.17
<b>Total (i+ii+iii)</b>	<b>1,228.44</b>	<b>41.86</b>	<b>-</b>	<b>1,270.30</b>

## **VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

<b>SN.</b>	<b>Particulars of Remuneration</b>	<b>Name of MD/ WTD/ Manager</b>		<b>Total Amount</b>
	Name	Anurag Pansari #	Navin Pansari *	(Rs)
	Designation	Managing Director	Wholetime Director	
1	Gross salary		NIL	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	575,000.00		575,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-



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	- others, specify			-
5	Others, please specify			-
	Total (A)	575,000.00	-	575,000
	Ceiling as per the Act	N.A.		

\* Mr. Navin Pansari, non-executive director was appointed as Wholetime Director w.e.f. 23.07.2015 without remuneration as per the terms of his appointment.

# Mr. Anurag Pansari ceased to be Managing Director w.e.f. 25.07.2015

### B. Remuneration to other Directors

S N.	Particulars of Remuneration	Name of Directors				Total Amount
						(Rs)
1	Independent Directors	Naresh Waghchaude *	Pravin Kumar Shishodiya *	Balkrishna Ukalikar #	Vijay Patel #	
	Fee for attending board committee meetings	7,750.00	7,750.00	2,500.00	2,500.00	20,500.00
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	7,750.00	7,750.00	2,500.00	2,500.00	20,500.00
2	Other Non-Executive Directors	Anisha Parmar	Navin Pansari **			-
	Fee for attending board committee meetings	9,000.00	3,500.00			12,500.00
	Commission	-	-			-
	Others, please specify	-	-			-
	Total (2)	9,000.00	3,500.00			12,500.00
	Total (B)=(1+2)					33,000.00
	Total Managerial Remuneration					NIL
	Overall Ceiling as per the Act	Not applicable as only sitting fees paid				

# Mr. Vijay Patel and Mr. Balkrishna Ukalikar ceased to be director w.e.f. 25.07.2015



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\* Mr. Naresh Waghchaude and Mr. Pravin Kumar Shishodiya were appointed on 23.07.2015

\*\* Mr. Navin Pansari was Non- executive Director upto 23.07.2015

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S N.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
	Name	Abhinav Patodia	Radhika Jharolla	(Rs)
	Designation	CFO	CS	
1	Gross salary	645,883	438,899	1,084,782.
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			
	- as % of profit			-
	- others, specify			-
5	Others, (Bonus, Leave Encashment)	38,344.00	33,095.00	71,439.00
	Total	684,227.00	471,994.00	1,156,221.

## VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					



### ANNEXURE III

#### **SECRETARIAL AUDIT REPORT** FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2016

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
Olympia Industries Limited,  
C-205, Synthofine Industrial Estate,  
Behind Virwani Industrial Estate,  
Goregaon (East), Mumbai-400063

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Olympia Industries Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the Audit period covering the financial year ended on 31<sup>st</sup> March, 2016 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;





- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 up to 14<sup>th</sup> May, 2015 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 with effect from 15<sup>th</sup> May, 2015 ;
  - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ;
  - iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the company during the audit period)**
  - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the audit period)**
  - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the company during the audit period)**  
and
  - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the company during the audit period)**
- (vi) As confirmed by the Company, **No other specific law was applicable to the company.** (Mention the other laws as may be applicable specifically to the company)

We have also examined compliance with the applicable clauses of the following: Secretarial Standards issued by The Institute of Company Secretaries of India. viz. (a) SS-1 on Meetings



of the Board of Directors (b) SS-2 on General Meetings which came into effect from 1<sup>st</sup> July, 2015

(ii) The Listing Agreements entered into by the Company with Stock Exchange (Bombay) and The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:-

***There was minor delay in submitting Annual Audited Financial results of the Company for the year ended 31<sup>st</sup> March, 2015 to the Bombay Stock Exchange and publishing the same in the required newspapers.***

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except where the meeting was called at short notice to transact urgent business as permitted under the provisions of Section 173(3) and after complying the same) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and committee meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or committee of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



**We further report that** during the audit period the Company had issued 30,00,000 convertible warrants of Rs. 45/- each on Preferential allotment basis and also passed Special Resolutions for (1)increasing the borrowing powers of the Board up to Rs. 200 crores for various expansions/ diversification business activities of the Company and (2) creation of charges on the Assets of the Company in favour of Lenders up to Rs. 200 Crores by the Board of Directors, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

**For V. K. Mandawaria & Co  
Company Secretaries**

**(Vinod Kumar Mandawaria)**  
Proprietor

Place : Mumbai

Date : 05 /08 /2016

FCS No:2209

C P No.: 2036

*Note:* This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.



**‘Annexure A’**

To,  
The Members,  
Olympia Industries Limited,

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We had followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the company.
4. Where ever required we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For V. K. Mandawaria & Co**  
**Company Secretaries**

**(Vinod Kumar Mandawaria)**  
Proprietor

Place : Mumbai

Date : 05 /08 /2016

FCS No:2209

C P No.: 2036

**ANNEXURE IV****FORM NO. AOC -2**

**[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

There were no contracts or arrangement or transaction entered in to during the year ended 31<sup>st</sup> March, 2016 which were not at arm's length basis.

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

**(I)**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Kumar Pansari being a designated Partner in Tirupati Biz Link LLP
2	Nature of contracts/arrangements/transaction	Purchase order dated 5-8-2016
3	Duration of the contracts/arrangements/transaction	To be supplied within 150 days from the date of purchase order.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1)Purchase of small and personal appliances (2)At prevailing market price and prevailing other commercial terms. (3)Payment within 150 days. (4) Value: Rs. 20,25,297/- including VAT
5	Date of approval by the Board	<b>14<sup>th</sup> August, 2015</b>
6	Amount paid as advances, if any	Nil



(II)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Kumar Pansari being a designated Partner in Tirupati Biz Link LLP
2	Nature of contracts/arrangements/transaction	Purchase order of the party dated 6-8-2015
3	Duration of the contracts/arrangements/transaction	To be supplied within 90 days from the date of Purchase order.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Sale of small and personal appliances (2) At prevailing market price and prevailing other commercial terms. (3) Payment within 90 days. (4) Value: Rs.16,650/- including VAT
5	Date of approval by the Board	<b>14<sup>th</sup> August, 2015</b>
6	Amount paid as advances, if any	Nil

(III)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Kumar Pansari being a designated Partner in Tirupati Biz Link LLP
2	Nature of contracts/arrangements/transaction	Purchase order dated 26.12.2015
3	Duration of the contracts/arrangements/transaction	To be supplied within 90 days from the date of Purchase Order.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Purchase of personal care appliances (2) At prevailing market price and prevailing other commercial terms. (3) Payment within 90 days. (4) Value: Rs 10,36,485/- including VAT
5	Date of approval by the Board	<b>13<sup>th</sup> February, 2016</b>
6	Amount paid as advances, if any	NIL



(IV)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin kumar Pansari being a designated Partner in Tirupati Biz Link LLP
2	Nature of contracts/arrangements/transaction	Purchase order dated 15-1-2016
3	Duration of the contracts/arrangements/transaction	To be supplied within 90 days from the date of Purchase order.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Purchase of small & personal care appliances (2)At prevailing market price and prevailing other commercial terms. (3)Payment within 90 days (4) Value: Rs. 25,85,871.25/- including VAT
5	Date of approval by the Board	<b>13<sup>th</sup> February, 2016</b>
6	Amount paid as advances, if any	NIL

(V)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Kumar Pansari being a designated Partner in Tirupati Biz Link LLP
2	Nature of contracts/arrangements/transaction	Purchase order dated 15-1-2016
3	Duration of the contracts/arrangements/transaction	Supplied within 90 days from the date of purchase order.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Purchase of small & personal care appliances (2)At prevailing market price and prevailing other commercial terms. (3)Payment within 90 days (4)Value : Rs 4,88,14,739.79/- including VAT
5	Date of approval by the Board	<b>13<sup>th</sup> February, 2016</b>
6	Amount paid as advances, if any	N. A.



(VI)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Kumar Pansari being a designated Partner in Tirupati Biz Link LLP
2	Nature of contracts/arrangements/transaction	Purchase order received dated on 1-1-2016
3	Duration of the contracts/arrangements/transaction	To be supplied within 90 days to party's godown from the date of Purchase order
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Sale of personal appliance (2) At prevailing market price and prevailing other commercial terms. (3) Payment within 90 days (4) Value: Rs.1,41,429.60/- including VAT
5	Date of approval by the Board	<b>13<sup>th</sup> February, 2016</b>
6	Amount paid as advances, if any	N. A.

(VII)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Kumar Pansari being a designated Partner in Tirupati Biz Link LLP
2	Nature of contracts/arrangements/transaction	Purchase order of party dated on 15-1-2016
3	Duration of the contracts/arrangements/transaction	To be supplied within 90 days of purchase order
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Sale of personal appliance (2) At prevailing market price and prevailing other commercial terms. (3) Payment within 90 days. (4) Value: Rs.5,83,231.85/- including VAT
5	Date of approval by the Board	<b>13<sup>th</sup> February, 2016</b>
6	Amount paid as advances, if any	N. A.



**(VIII)**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name (s) of the related party & nature of relationship	Mr. Anurag Pansari relative of Mr. Navin Pansari, Whole-Time Director.
2	Nature of contracts/arrangements/transaction	Appointment as Vice President of the Company
3	Duration of the contracts/arrangements/transaction	Appointed with effect from 1 <sup>st</sup> January, 2016
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Payment of Salary per month Rs. 2,50,000 per month.
5	Date of approval by the Board	<b>14<sup>th</sup> November, 2015</b>
6	Amount paid as advances, if any	-

For and on behalf of Board of Directors

**Mumbai, 13<sup>th</sup> August, 2016**

**Navin Kumar Pansari**  
**[Chairman & Managing Director]**



### Annexure 'V' - RATIO OF REMUNERATION

The Information pursuant to section 197 of Companies Act read with rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014) are given below:

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Fiscal 2015:

Sr No.	Name of Director	Designation	Remuneration	Ratio of Directors Remuneration to median remuneration	% increase in the remuneration
<b>I</b>	<b>Executive Directors</b>				
1	Mr. Anurag Pansari #	Managing Director	735524	3.58	N.A
1	Mr. Navin Kumar Pansari **	Whole time Director	NIL	N.A.	N.A.
<b>II</b>	<b>Non-Executive Directors</b>				
2	Mr. Pravin kumar Shishodiya*	Non- executive and Independent Director	7750	0.04	N.A.
3	Ms. Anisha Gautam Parmar	Non- executive and Non-Independent Director	9000	0.04	N.A.
4	Mr. NareshParsharam Waghchaude*	Non- executive and Independent Director	7750	0.04	N.A.
5.	Mr. Navin Kumar Pansari **	Non-Executive and promoter director	3500	0.02	Nil
6.	Mr. Vijay Patel #	Independent Director	2500	0.01	Nil
7.	Mr. Balkrishna Ukalikar #	Independent Director	2500	0.01	Nil
<b>III</b>	<b>Key Managerial Personnel</b>				



6	Ms. Radhika Gajendra Jharolla	Company Secretary	471994	2.30	237(Higher % is because last year remuneration was for part of year.
7	Mr. Abhinav Vinodkumar Patodia	Chief Financial Officer	684227	3.33	235( Higher % is because last year remuneration was for part of year.

Notes: # Mr. Anurag Pansari, Mr. Vijay Patel and Mr. Balkrishna Ukalikar resigned w.e.f.25.07.2015

\*Mr. Pravin Kumar Shishodiya and Mr. Naresh Waghchaude had been appointed w.e.f 23.07.2015

\*\*Mr. Navin Pansari, non-executive promoter director had been appointed as a whole time director w.e.f 23.07.2015

Accordingly their remuneration for FY 2015-16 is for part of the year.

- The median remuneration of employees of the company during the Financial Year was Rs. 2,05,414/-
- In the financial year, there was an increase of - 8.77% in the median remuneration of employees.
- No. of permanent employees as on 31.03.2016: **139** employees
- Comparison between average percentile increase in salaries of employees (excluding managerial personnel) and percentile increase in managerial remuneration:

<b>Average percentile increase in salaries of employees other than managerial personnel in FY 2015-16</b>	<b>Percentile increase in managerial personnel remuneration in FY 2015-16</b>	<b>Justification</b>
23.52	236(Higher % is because last year remuneration was for part of year.	N.A.

- The Key parameters for any variable component of remuneration availed by directors:



During the Financial year the Directors have not availed any variable component of remuneration.

7. Affirmation that the remuneration is as per the remuneration policy of the Company:

This is to affirm that the above remuneration is paid as per the Remuneration Policy of the Company.



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF M/S OLYMPIA INDUSTRIES LIMITED**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **M/S OLYMPIA INDUSTRIES LIMITED**, which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and Cash Flow Statements for the year then ended 31<sup>st</sup> March, 2016, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 misstatement.

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 financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the financial statements.

### **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, of the state of affairs of the Company as at 31 March 2016 and its profit and its 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.



- 2) As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the investor and Education and Protection Fund by the Company.

**For CPM & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No. 114923W)  
(Chandra P. Maheshwari)  
Partner  
M.No. 36082

PLACE: MUMBAI  
DATED: 27<sup>th</sup> May, 2016



**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORTS**  
**(Referred to in our report of even date)**

Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and regulatory requirements" of our Report of even date to the members of the company on the financial statement for the year ended as on March 31, 2016, we report that:

- (i)
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets.
  - b) As per the information and explanation given to us, physical verification of fixed assets has been carried out in terms of the phased program of verification adopted by the company and no material discrepancies noticed on such verification.
  - c) In our opinion and according to the information, explanation and documents provided to us and on the basis of representation by the management, we report that the title deeds in respect of immovable properties comprising Freehold Land, Factory Building at Kim (Gujarat) & Palghar (Maharashtra) and office premises at Andheri Marol (Mumbai) are held in the name of Company.
- (ii) As per the representation by the management and explanation given to us, the inventories have been physically verified by the management during the year and discrepancies noticed on such verification are not material. In our opinion company needs to strengthen its internal control system with respect to inventory management system.
- (iii) As per the information and explanation given to us, the company has not granted unsecured loans to companies, firms and other parties covered in the register maintained under section 189 of the companies Act, 2013 accordingly paragraph 3(iii) (a),(b) & (c) of the Order is not applicable to the Company.
- (iv) As per the information and explanation given to us, the company has not given Loans, Investments, Guarantees or Provided security in connection with a loan taken by other company therefore provisions of section 185 and section 186 of the Companies Act, 2013 are not applicable to the company accordingly paragraph 3(iv) of the Order is not applicable to the Company
- (v) The Company has not accepted any deposits from the public.





(vi) As per the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii)

- i. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of undisputed statutory dues including, provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Excise duty.

*According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March, 2016 for a period of more than six months from the date they became payable.*

- ii. According to the information and explanations given to us there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and the explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions or bank or government. As explained to us the company has not issued any debentures.

(ix) In our opinion and according to the information, explanation and management representation given to us the money raised by way of issue of convertible warrant and availing term loan facility from the company have been applied for the purpose for which those are raised.

(x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

(xi) In our opinion and according to the information and the explanations given to us, the Company has paid the managerial remuneration in compliance of the provisions of section 197 read with schedule V to the companies Act, 2013.

(xii) In our opinion, the company is not a nidhi company accordingly paragraph 3(xii) of the Order is not applicable to the Company.



- (xiii) In our opinion and on the basis of management representation, all transactions with the related party are in compliance with the provisions of section 177 and 188 of the companies Act, 2013 where applicable and the details have been disclosed in financial statement as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us, the company has made preferential allotment of convertible warrants and Equity. We report that said allotments are made in compliance with the provisions of section 42 of the companies Act, 2013 and the amount raised have been used for purpose for which it is raised being working capital requirement and corporate general purpose
- (xv) In our opinion and according to the information and the explanations given to us and on the basis of management representation, we report that the Company has not entered into any non-cash transactions with directors or person connected with him and therefore provisions of section 192 of companies Act, 2013 are not applicable to the company accordingly paragraph 3(xv) of the Order is also not applicable to the Company
- (xvi) In our opinion and according to the information and the explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For CPM & ASSOCIATES**

Chartered Accountants

(Firm Registration No. 114923W)

(Chandra P. Maheshwari)

Partner

PLACE: MUMBAI

M. No. 036082

DATED: 27<sup>th</sup> May, 2016



**BALANCE SHEET AS AT 31ST MARCH 2016**

	NOTE NO.	AS AT 31.03.2016	AS AT 31.03.2015
<b><u>EQUITY AND LIABILITIES :</u></b>			
<b><u>SHARE HOLDER'S FUNDS:</u></b>			
Share Capital	2	36,618,160	32,618,160
Reserves & Surplus	3	129,994,116	53,030,123
Money Received Against Share Warrants	4	<u>29,250,000</u>	<u>-</u>
		195,862,275	85,648,282
<b><u>NON-CURRENT LIABILITIES</u></b>			
Long Term Borrowings	5	5,840,580	4,186,226
Other Long Term Liabilities	6	2,570,000	2,570,000
Long-term Provisions	7	<u>500,310</u>	<u>383,835</u>
		8,910,890	7,140,061
Deferred Tax Liabilities	8	2,324,191	2,086,621
<b><u>CURRENT LIABILITIES</u></b>			
Short Term Borrowing	9	121,172,814	28,690,498
Trade Payables	10	227,839,493	254,394,777
Other Current Liabilities	11	12,405,453	27,145,084
Short Term Provisions	12	<u>8,753,326</u>	<u>641,054</u>
		370,171,086	310,871,413
		<b><u>577,268,443</u></b>	<b><u>405,746,377</u></b>

**ASSETS**

**NON-CURRENT ASSETS :**

Fixed Assets:	
Tangible assets	13



## OLYMPIA INDUSTRIES LIMITED

## ANNUAL REPORT 2015-2016

		23,054,303	15,946,834
Capital Work-in-progress		5,928,843	-
Long Term Loans & Advances	<b>14</b>	23,974,502	22,198,377
		<hr/>	<hr/>
		52,957,648	38,145,212
<b><u>CURRENT ASSETS :</u></b>			
Inventories	<b>15</b>	394,555,918	316,157,829
Trade receivables	<b>16</b>	25,481,660	18,958,955
Cash and cash equivalents	<b>17</b>	12,645,398	3,515,279
Short-term loans and advances	<b>18</b>	63,742,499	12,084,614
Other Current Assets	<b>19</b>	<hr/> 27,885,320	<hr/> 16,884,488
		524,310,795	367,601,165
		<hr/>	<hr/>
		<b>577,268,443</b>	<b>405,746,377</b>

### SIGNIFICANT ACCOUNTING POLICY

**1**

### NOTES ON FINANCIAL STATEMENTS

**2 to 35**

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

FOR AND ON BEHALF OF THE BOARD

**CHANDRA P MAHESHWARI**  
Partner  
M.No 036082

**NAVIN PANSARI**  
Chairman & Whole Time Director

**NARESH WAGCHAUD**  
Independent Director

MUMBAI  
DATED: 27th May 2016

**ABHINAV PATODIA**  
Chief Financial Officer

**RADHIKA JHAROLLA**  
Company Secretary



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016**

	<b>NOTE NO.</b>	<b>2015-16</b>	<b>2014-15</b>
<b>INCOME :</b>			
Revenue from operations	<b>20</b>	1,882,283,490	1,225,368,739
Other income	<b>21</b>	4,752,838	2,113,083
<b>Total Revenue</b>		<b>1,887,036,328</b>	<b>1,227,481,822</b>
<b>EXPENSES :</b>			
Purchases of Stock -in -trade	<b>22</b>	1,550,542,572	1,330,624,868
Change in Inventory of stock in trade	<b>23</b>	(77,553,836)	(295,491,552)
Employee Benefits Expenses	<b>24</b>	31,015,863	9,907,411
Finance Costs	<b>25</b>	10,628,735	4,851,174
Depreciation		2,766,768	1,894,101
Other Expenses	<b>26</b>	324,614,469	126,232,637
<b>Total Expenses</b>		<b>1,842,014,571</b>	<b>1,178,018,638</b>
<b>PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX</b>		45,021,757	49,463,184
<b>Extraordinary Items</b>		(6,510,793.00)	-
<b>PROFIT BEFORE TAX</b>		38,510,964	49,463,184
<b>TAX EXPENSES</b>			
Current Tax	12,497,401		1,656,487


**OLYMPIA INDUSTRIES LIMITED**
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Deferred Tax	<u>237,570</u>	<u>2,086,621</u>
	12,734,971	3,743,108
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b><u>25,775,993</u></b>	<b><u>45,720,076</u></b>
 EARNING PER EQUITY SHARE	 <b>27</b>	
Basic		<b>8.52</b>
Diluted		<b>7.35</b>
<b>SIGNIFICANT ACCOUNTING POLICY</b>	<b>1</b>	
<b>NOTES ON FINANCIAL STATEMENTS</b>	<b>2 to 35</b>	
		<b>15.12</b>
		<b>15.12</b>

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

FOR AND ON BEHALF OF THE BOARD

**CHANDRA P MAHESHWARI**  
Partner  
M.No 036082

**NAVIN PANSARI**  
Chairman & Whole Time Director

**NARESH WAGCHAUD**  
Independent Director

MUMBAI  
DATED: 27th May 2016

**ABHINAV PATODIA**  
Chief Financial Officer

**RADHIKA JHAROLLA**  
Company Secretary



**Cash Flow Statement for the year ended 31ST MARCH, 2016**

Particulars	(Amount (Rs.))	
	For the year ended 31.03.2016	For the year ended 31.03.2015
<b>A. <u>Cash Flow from Operating Activities:</u></b>		
Net profit before tax & extra ordinary items	38,510,964	49,463,184
<u>Adjustment for:</u>		
- Depreciation	2,766,768	1,894,101
- Interest and Finance charges	10,628,735	4,558,297
- Interest income	(2,185,714)	(34,364)
- Profit on sale of fixed asset	(1,951)	-
Operating profit before working capital changes	49,718,802	55,881,219
<u>Adjustment for Increase/Decrease in operating Assets:</u>		
Long Term Loans & Advances	(1,776,125)	(3,083,722)
Trade Receivables	(6,522,705)	(7,466,655)
Inventories	(78,398,089)	(295,491,552)
Short-term loans and advances	(51,657,885)	(23,098,929)
Other Current Assets	(11,000,832)	(11,484,826)
<u>Adjustment for Increase/Decrease in operating Liabilities:</u>		
Other Long-term Liabilities	-	-
Other Long-term Provision	116,475	(59,864)
Increase (Decrease) in Trade payables	(26,555,283)	241,169,271
Other Current Liabilities	(14,739,631)	26,209,624
Other Short-term Provision	8,112,272	544,196
Cash Generated from Operations	(132,703,000)	(16,881,240)
Taxes Paid	(12,497,401)	(1,656,487)



Net Cash from Operating activities (A)	<b>(145,200,401)</b>	<b>(18,537,727)</b>
<b>B. <u>Cash Flow From Investing Activities:</u></b>		
-Purchase of fixed assets	(9,890,077)	(2,415,166)
-Sale of fixed assets	17,791	
-Capital Work in Progress	(5,928,843)	
-Interest income	2,185,714	34,364
Net Cash (used in) Investing activities	<b>(13,615,415)</b>	<b>(2,380,802)</b>
<b>C. <u>Cash Flow From Financing Activities</u></b>		
Withdrawals from Provision for Bad & Doubtful debts	37,188,000	11,582,190
Proceeds from issue of Share warrants	29,250,000	-
Proceeds from Issue of Equity Shares	18,000,000	-
Proceed from long term borrowings	1,654,354	-
Repayment of long term borrowings	-	(10,000,000)
Interest Expense	(10,628,735)	(4,558,297)
Short term borrowings (net)	92,482,316	24,769,224
Net Cash from Financing activities	<b>167,945,935</b>	<b>21,793,117</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>9,130,119</b>	<b>874,588</b>
Cash & Cash Equivalents (Opening)	3,515,279	2,640,692
<b>Cash &amp; Cash Equivalents (Closing)</b>	<b>12,645,398</b>	<b>3,515,279</b>

Note

- 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
	31.03.2016	31.03.2015
Cash in Hand	305,803	12,611
Balances with Banks	12,339,595	2,628,081
	<b>12,645,398</b>	<b>2,640,692</b>

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

FOR AND ON BEHALF OF THE BOARD

**CHANDRA P MAHESHWARI**  
Partner  
M.No 036082

**NAVIN PANSARI**  
Chairman & Whole Time Director

**NARESH WAGCHAUD**  
Independent Director

MUMBAI  
DATED: 27th May 2016

**ABHINAV PATODIA**  
Chief Financial Officer

**RADHIKA JHAROLLA**  
Company Secretary

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2016****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 II to the Companies Act, 2013.
- b) Depreciation on assets other than stated in (a) supra is provided on written down value method at the rate specified in Schedule II of the Companies Act., 2013.
- c) Depreciation on all assets acquired on or after 1st April, 2014 is provided on straight line method at the rate specified in schedule II of the Companies Act, 2013.

**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:**

Retirement benefits in the form of gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation, using the projected unit credit method as at the date of the balance sheet.

**VI. CONTINGENT LIABILITIES:**

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

**VII. BORROWING COST:**

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

**VIII. OTHER ACCOUNTING POLICIES:**



These are consistent with the generally accepted accounting practices.

#### **IX. ACCOUNTING FOR TAXES ON INCOME:**

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

NOTE NO.	CURRENT YEAR RS.	PREVIOUS YEAR RS.
<b>2 SHARE CAPITAL :</b>		
<b>Authorised:</b>		
10750000 Equity Shares of Rs.10/- each	107,500,000	107,500,000
250000 11% Cumulative Redeemable Preference Share Of Rs. 10/-each	2,500,000	2,500,000
	<b>110,000,000</b>	<b>110,000,000</b>
<b>Issued &amp; Subscribed :</b>		
3423570 (Previous year 3023570 ) Equity Shares of Rs. 10 each .	34,235,700	30,235,700
200000 11% Cumulative Redeemable Preference Share Of Rs. 10 each	2,000,000	2,000,000
	<b>36,235,700</b>	<b>32,235,700</b>
<b>Paid up :</b>		
3423570 ( Previous year 3023570) Equity Shares of Rs. 10 each fully paid up	34,235,700	30,235,700



200000 11% Cumulative Redeemable Preference Share Of Rs. 10 each each fully paid up	2,000,000	2,000,000
Add : Shares Forfeited	382,460	382,460
	<b>36,618,160</b>	<b>32,618,160</b>

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

Name of Shareholder	No. of shares	31.03.2016 % Held	No. of shares	31.03.2015 % Held
M/s Chitrakar Textiles Private Limited	348705	10.19	348705	11.53
M/s Ekamat Synthetics Private Limited	348420	10.18	348420	11.52
M/s Jamjir Polyester Private Limited	379295	11.08	379295	12.54
Mr. Navin Pansari	681935	19.92	681935	22.55
Mr. Anurag Pansari	400001	11.68	-	-
	<b>2158356</b>	<b>63.04</b>	<b>1758355</b>	<b>58.15</b>

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

Particulars	31.03.2016 No. of shares	31.03.2015 No. of shares
Equity shares at the beginning of the year	3,023,570	3,023,570
Add: Equity Shares allotted on conversion of Share Warrants	400,000	-
Equity shares at the end of the year	<b>3,423,570</b>	<b>3,023,570</b>

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



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Name of Shareholder	No. of shares	31.03.2016	No. of shares	31.03.2015
		% Held		% Held
M/s Agrankit Synfab Private Limited	50000	25.00	50,000	25.00
M/s Chitrakar Textiles Private Limited	50000	25.00	50,000	25.00
M/s Ekamat Synthetics Private Limited	50000	25.00	50,000	25.00
M/s Jamjir Polyester Private Limited	50000	25.00	50,000	25.00
	<b>200,000</b>	<b>100.00</b>	<b>200,000</b>	<b>100.00</b>

### 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	200,000	200,000
Issued during the year	-	-
Preference shares at the end of the year	<b>200,000</b>	<b>200,000</b>

### 3 RESERVES & SURPLUS :

#### **Securities premium account**

As Per Last Balance Sheet	18,469,379	18,469,379
Add : Received during the year	<u>14,000,000</u>	<u>-</u>
	32,469,379	18,469,379
<b>Cash Subsidy</b>	3,660,000	3,660,000

Capital Reserve -



As Per Last Balance Sheet	135,176,605	135,176,605
<b>Profit and Loss Account</b>		
As Per Last Balance Sheet	(104,275,862)	(157,429,061)
Add: Profit for the Year	25,775,993	45,720,076
Adjustment relating to Fixed Assets	-	4,149,066
Withdrawals from Provision for Bad & Doubtful debts	37,188,000	11,582,190
	(41,311,869)	(104,275,862)
	<b>129,994,116</b>	<b>53,030,123</b>

#### **4. Money Received Against Share Warrants**

The Board of Directors of the company at their meeting held on 14.11.2015 and as approved by its members through Postal Ballot held on 13.01.2016 have resolved to create, offer issue and allot upto 30,00,000 warrants, convertible into 30,00,000 equity shares of Rs. 10/- each on a preferential allotment basis pursuant to Section 42 and 62 (1) (c) and all other applicable provisions of Companies Act 2013, at a conversion price of Rs. 45/- per equity share of the company arrived at in accordance with the SEBI Guidelines in this regard and subsequently these warrants were allotted on 03.02.2016 to the promoters and non promoters and the 25% application money amounting to Rs. 3,37,50,000 was received from them. As on 31st March,2016, the promoter partially exercised their entitlement to convert 400000 warrant in to equivalent number of equity shares as per the terms of issue and paid the balance 75% of the price thereon. The balance 2600000 warrants remain outstanding to be exercised on or before 2nd August, 2017. In the event the warrants are not converted into shares within the said period, the amounts received towards the warrants will be forfeited.

#### **5 LONG TERM BORROWINGS**

##### **Secured**

Term loan from company	1,654,354	-
<b>Unsecured</b>		
Inter-Corporate Deposits	4,186,226	4,186,226
	<b>5,840,580</b>	<b>4,186,226</b>

##### **5.1 Term Loan from Company :(Secured)**



i) Outstanding Balance as at Balance sheet date is repayable over a period of :

42 months (Previous year NIL)	1654354	0
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ii) Security

Term Loan from company is secured by hypothecation of Motor Car.

## 6 OTHER LONG TERM LIABILITIES

Rent Deposit	2,570,000	2,570,000
	<b>2,570,000</b>	<b>2,570,000</b>

## 7 LONG TERM PROVISIONS

Provision for employee benefits:

Gratuity	500,310	383,835
	<b>500,310</b>	<b>383,835</b>

## 8 DEFERRED TAX LIABILITIES (NET)

a) Deferred Tax Liabilities	2,491,403	2,188,102
b) Deferred Tax Assets	167,212	101,481
	<b>2,324,191</b>	<b>2,086,621</b>

## 9 SHORT TERM BORROWINGS

**Loan Repayable on demand:**

**Secured**

Cash Credit Facility from Bank	120,784,076	-
Term loan from company	388,738	-

**Unsecured**

From related parties

Inter-corporate Deposit	-	2,165,848
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Others	-	10,000,000
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Other Loans and advances:

Inter-corporate Deposit	-	16,524,650
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<b>121,172,814</b>	<b>28,690,498</b>
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**9.1 Details of Security for Cash Credit Facility from Bank:**

- Hypothecation of entire current assets including Receivables and Inventories of the company
- Mortgage of Industrial Land and Building at Palghar and Kim
- Mortgage of commercial office at Marol, Andheri East
- Pledge of 1,82,835 equity shares of Olympia Industries Ltd from Promoter Group holding
- Personal guarantee of Whole Time Director Shri Navin Kumar Pansari

**Term Loan from Company : (Secured)**

- Outstanding Balance as at Balance sheet date is repayable over a period of :  
12 months (Previous Year NIL) 3,88,738
- Security

Term Loan from company is secured by hypothecation of Motor Car.

**10 TRADE PAYABLES:**

Micro, Small and Medium Enterprises @

Others	227,839,493	254,394,777
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<b>227,839,493</b>	<b>254,394,777</b>
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@ 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.

**11 OTHER CURRENT LIABILITIES:**

Other Payables:





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Statutory Remittances	3,978,655	2,250,964
Others	2,354,249	23,066,036
Creditors for Expenses	6,072,550	1,828,084
	<b>12,405,453</b>	<b>27,145,084</b>

### 12 SHORT TERM PROVISIONS

Provision for Employees benefits:

Provision for Gratuity	5,427	-
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Provision for Other Employee Benefits:

Bonus Payable	912,638	372,848
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Leave Encashment Payable	955,017	268,206
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Provision for Tax	6,880,244	-
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	<b>8,753,326</b>	<b>641,054</b>
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13. FIXED ASSETS:

**Tangible Assets**

Name of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Total as on 01.04.2015	Addition During the year	Deletion During the year	Total as on 31.03.2016	Total as on 01.04.2015	For the Year	Adjustment (Refer Note No.12.1)	Deletion	Total as on 31.03.2016	As On 31.03.2016	As On 31.03.2015
Freehold Land	267042	-	-	267,042	-	-	-	-	-	267042	267042
Building	36423323	-	-	36,423,323	23355863	1279864	-	-	24,635,727	11787596	13067460
Plant & Machinery	91590011	215,934	-	91,805,945	91497077	39514	0	-	91,536,591	269354	92934
Electric Installation	5909779	436,759	-	6,346,539	5703768	38911	0	-	5,742,679	603859	206011
Office Equipments	717835	143,869	-	861,704	395765	83958	0	-	479,723	381981	322069
Computer System	2857345	4,035,413	17,790	6,874,968	1903252	923790	0	1,950	2,825,092	4049876	954093



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Vehicles	704808	3,030,614	-	3,735,422	704803	164,729	0	-	869,532	2865890	5
Furniture & Fixture	3204280	2,027,488	-	5,231,768	2167061	236002	0	-	2,403,063	2828705	1037221
<b>TOTAL AS AT 31.03.2016</b>	<b>141674423</b>	<b>9,890,077</b>	<b>17,790</b>	<b>151,546,710</b>	<b>125727589</b>	<b>2766768</b>	<b>0</b>	<b>1,950</b>	<b>128492407</b>	<b>23054303</b>	<b>15946834</b>
TOTAL AS AT 31.03.2015	139259257	2,415,166	-	141,674,423	119684422	1894101	4,149,066	-	125727589	15946834	19574835

### 14 LONG TERM LOANS & ADVANCES:

(unsecured considered good)

Deposits	3,883,122	1,524,920
Balance with Government Authorities - Vat Refundable	20,091,381	20,673,457
	<b>23,974,502</b>	<b>22,198,377</b>

### 15. INVENTORIES

Stock-in-Trade	393,711,665	316,157,829
Packaging Material	844,253	-
	<b>394,555,918</b>	<b>316,157,829</b>



**16 TRADE RECEIVABLES:**

Debts over six months:(Unsecured)		
Considered Doubtful	-	37,188,000
Considered Good	-	6,469,201
	-	43,657,201
Less: Provision for Doubtful Debts	-	37,188,000
	-	6,469,201
Other Debts-Unsecured, considered Good	25,481,660	12,489,754
	<b>25,481,660</b>	<b>18,958,955</b>

**17 CASH & CASH EQUIVALENTS :**

Cash in Hand	305,803	52,729
Cash at Banks:		
with scheduled Bank:		
In Current Account	12,339,595	3,462,550
	<b>12,645,398</b>	<b>3,515,279</b>

**18 SHORT TERM LOANS & ADVANCES**

(unsecured considered good)		
Loans and advances to employees	647,977	284,102
Prepaid Expenses	194,435	119,400
Balance With Government Authorities:		
VAT Refundable	5,257,289	-
Stamp Duty Refundable	525,000	-
Service Tax	732,303	-
Income Tax Refundable	2,244,585	2,939,254
Others :		
Advance to supplier	11,644,053	3,281,041
other advances	42,496,856	5,460,817
	<b>63,742,499</b>	<b>12,084,614</b>

**19 OTHER CURRENT ASSETS:**

Unbilled Revenue	25,916,398	16,884,488
Others	1,968,922	-



**27,885,320**

**16,884,488**

**20 REVENUE FROM OPERATIONS:**

**Sales of Product :**

FMCG	1,636,729,218	1,058,681,196
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**Sales of Services**

Receipt on account of Business Promotion	198,842,516	160,801,578
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**Other Operating Revenue**

Bill Discounting Charges	174,609	350,987
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Rental for manufacturing facilities	2,691,000	2,484,000
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Claims	43,846,146	3,050,978
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	<b>1,882,283,490</b>	<b>1,225,368,739</b>
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**21 OTHER INCOME :**

Rental Income	1,993,200	1,902,600
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Interest Income	2,185,714	34,364
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Balance Write Off	354,775	95,723
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Fee Correction Income	-	60,096
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Scrap Sale	217,198	20,300
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Profit on sale of asset	1,951	-
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	<b>4,752,838</b>	<b>2,113,083</b>
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**22 PURCHASES OF STOCK-IN-TRADE:**

**Purchases :**

FMCG	1,550,542,572	1,330,624,868
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	<b>1,550,542,572</b>	<b>1,330,624,868</b>
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**23 Change in Inventory of Stock in trade**

**Inventories at the end of the year:**

Stock -in- Trade	393,711,665	316,157,829
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**Inventories at the beginning of the year:**



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Stock -in- Trade	316,157,829	20,666,277
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<b>(77,553,836)</b>	<b>(295,491,552)</b>
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### 24 EMPLOYEE BENEFITS EXPENSES

Salary & Wages	25,615,681	7,829,089
Contribution to Provident and other funds	1,443,802	615,644
Gratuity	121,902	328,416
Bonus	915,074	380,120
Staff Welfare Expenses	1,957,452	395,309
Leave encashment	961,952	358,833
	<b>31,015,863</b>	<b>9,907,411</b>

### 25 FINANCE CHARGES

#### Interest Expenses:

Borrowings	4,518,411	4,558,297
Others		
Interest on delayed payment of Statutory Remittance	3,064,217	11,677
Other borrowing costs	3,046,107	281,200

<b>10,628,735</b>	<b>4,851,174</b>
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### 26 OTHER EXPENSES

Rent Paid	2,688,614	215,483
Repairs & Maintenance to Factory Bldg	111,063	889,570
Repairs & Maintenance to Others	1,482,090	1,537,463
Insurance charges	294,692	-
Auditors Remuneration	412,000	243,500
Rates & Taxes	229,517	-
Service Tax Expenses	10,755,641	-
Travelling & Conveyance Expenses	4,756,726	1,392,768
Printing & Stationery	1,433,423	1,323,173
Commission paid	97,733,326	43,694,730
Delivery Charges	20,262,316	14,368,699
Ware housing Charges	3,027,500	1,787,500



E-tailers' Fees, Storage, Logistics, etc.	105,901,070	40,850,294
Legal & Professional Fees	8,451,194	562,851
Postage & Telegram	212,522	397,022
Bad Debts	43,657,201	11,635,190
Labour Charges	-	809,747
Transportation Charges	6,860,483	1,927,828
Electricity Expenses	1,014,012	411,759
Listing Fees	235,000	444,844
Advertisement & Sales Promotion	937,388	184,633
Loading & unloading	1,746,531	190,718
Frieght & Forward Charges	629,024	446,769
Bank Commission & Charges	25,052	44,734
Security charges	2,703,270	624,062
Telephone Expenses	810,953	334,489
Packing Material	3,984,626	17,650
Penalty on Statutory Liabilities	205,430	-
Conference Expenses	1,263,864	-
Miscellaneous Expenses	2,789,940	1,897,160
	<b>324,614,469</b>	<b>126,232,637</b>

**27 EARNINGS PER SHARE (EPS)**

(i) Net Profit after tax as per statement of Profit and Loss attributable to

Equity Shareholders	<b>25,775,993</b>	<b>45,720,076</b>
(ii) Weighted Average (Previous year Restated Weighted average) number of equity shares used as denominator for calculating EPS	3,026,849	3,023,570
(iii) Basic EPS	<b>8.52</b>	<b>15.12</b>
Diluted EPS	<b>7.35</b>	<b>15.12</b>
(iv) Face value per share	<b>10</b>	<b>10</b>

**28 AUDITORS REMUNERATION:**

Audit fees	3,00,000	175,000
Taxation	95,000	51,500
Certification	17,000	17,000



**412,000**

**243,500**

**29 As per Accounting Standard 15(Revised) "Employees Benefits" the disclosures as defined in the Accounting Standard are given below:-**

**Employees Defined Benefits:**

Defined Benefit Plans – As per Actuarial Valuation on 31st March 2016

**The principal assumptions used in the actuarial valuation of Gratuity are as follows:**

<b>Particulars</b>	<b>AS AT 31.03.2016</b>	<b>AS AT 31.03.2015</b>
Discount rate	7.95%	0.00%
Expected rate of return on assets	0.00%	0.00%
Expected rate of Future salary increase	5.00%	0.00%

**Changes in present value of obligations**

**(Rs. In Lakhs)**

<b>Particulars</b>	<b>AS AT 31.03.2016</b>	<b>AS AT 31.03.2015</b>
Present value of obligation as at 31.03.2015	NIL	NIL
Interest Cost	NIL	NIL
Current Service Cost	5.06	NIL
Benefits paid	NIL	NIL
Actuarial loss on obligations	NIL	NIL
Present Value of obligation as at 31.03.2016	5.06	NIL

**Liability recognized in the Balance Sheet**

**(Rs. In Lakhs)**

<b>Particulars</b>	<b>AS AT 31.03.2016</b>	<b>AS AT 31.03.2015</b>
Present value of obligation as at 31.03.2015	NIL	NIL
Fair Value of plan assets as at the end of the year	NIL	NIL
Unfunded status	5.06	NIL
Unrecognized Actuarial (Gain)/ Loss	NIL	NIL
Net (Assets)/ Liability recognized in the Balance Sheet	5.06	NIL

**Expenses recognized in the Profit and Loss Account**

**(Rs. In Lacs)**

<b>Particulars</b>	<b>AS AT 31.03.2016</b>	<b>AS AT 31.03.2015</b>
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Current Service Cost	5.06	NIL
Past Service Cost	NIL	NIL
Interest Cost	NIL	NIL
Expected return on plan assets	NIL	NIL
Net Actuarial (Gain)/ loss recognized during the year	NIL	NIL
Total Expenses recognized in the Profit and Loss account	5.06	NIL

### 30. RELATED PARTY DISCLOSURE

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

#### I. Relationships:

##### (a) Shareholders in the Company ;

1. Agrankit Synfab Private Limited.
2. Chitrakar Textiles Private Limited.
3. Ekamat Synthetics Private Limited.
4. Jamjir Polyester Private Limited.
5. Navin K. Pansari
6. Anurag Pansari

##### (b) Other related parties where common control exist ;

1. Agrankit Synfab Private Limited.
2. Chitrakar Textiles Private Limited.
3. Ekamat Synthetics Private Limited.
4. Jamjir Polyester Private Limited.
5. Manmol Textiles Private Limited
6. Drutgati Yarns Private Limited
7. Synsilva Synthetics Private Limited
8. Tirupati Biz Link LLP

##### (c) Directors

1. Mr. Navin Pansari
2. Mr. Vijay G Patel
3. Mr. Balkrishna Ukalikar
4. Mr. Anurag PAnsari
5. Ms. Anisha Parmar
6. Mr. Pravin Kumar Shishodiya

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

**Shareholders**

**Directors**

**Other related**

**Key managerial**



parties where  
personnel and  
Common  
their relatives  
Control exist

Loan taken during the year	-	26,350,000	600,000	
		(34,000,000)	-	
Loan Repaid during the year	-	36,350,000	2,765,848	
		(39,680,000)	-	
Loan Received back	-	-	-	
		-	-	
Balance outstanding - Unsecured Loan	-	-	-	
		(10,000,000)	(2,165,848)	
Sales	-	-	658,249	
Purchases	-	-	48,365,767	
Rent	-	-	600,000	
			(180,000)	
Interest	-	846,899	118,577	
		(2,747,845)		
Remuneration	-	575,000	-	
Salaries	-	735,524	-	2,671,619

### 31 SEGMENT REPORTING :

There are mainly two reportable segment of the Company namely :

- i) Trading
- ii) Others

	As at 31.03.2016	As at 31.03.2015
<b>A) SEGMENT REVENUE (Net Sales/Income From)</b>		
i) Trading	1,879,607,900	1,222,533,752
ii) Others	4,858,809	4,948,069



1,884,466,709	1,227,481,822
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**B) SEGMENT RESULT**

j) Trading	107,425,345	65,728,754
ii) Others	(3,152,584)	844,164

104,272,761	66,572,918
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Add: Unallocable Income	2,569,619	2,113,083
Less: Depreciation	2,766,768	1,894,101
Other Unallocable Expenses	54,935,912	12,770,419
Interest Expense	10,628,735	4,558,297

Profit before Tax	38,510,964	49,463,184
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**C). Capital Employed (Segment Assets-Segment Liabilities)**

i) Trading	194,237,059	84,585,946
ii) Others	10,829,651	1,062,336

205,066,710	85,648,282
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**32.** According to 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.

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

**34. Contingent Liabilities:**

Non provision of dividend on 11% Cumulative Redeemable Preference Shares amounting to Rs. 39.60 lakh (Prev. Year : 37.40 lakhs)

**35. Foreign Currency Transactions:**

	Current Year	Previous Year
Value of Imports on CIF Basis:	2490748	-
Expenditure in Foreign Currency:-		
Travelling Expenses	700987	-
Earning in Foreign Currency:	-	-



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

FOR AND ON BEHALF OF THE BOARD

**CHANDRA P MAHESHWARI**  
Partner  
M.No 036082

**NAVIN PANSARI**  
Chairman & Whole Time Director

**NARESH WAGCHAUDÉ**  
Independent Director

MUMBAI  
DATED: 27th May 2016

**ABHINAV PATODIA**  
Chief Financial Officer

**RADHIKA JHAROLLA**  
Company Secretary

**OLYMPIA INDUSTRIES LIMITED**

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

CIN: L52100MH1987PLC045248

Tel No.: 022-42138333, Email id : [info@olympiaindustriesltd.com](mailto:info@olympiaindustriesltd.com) Website: [www.olympiaindustriesltd.com](http://www.olympiaindustriesltd.com)***PROXY FORM***

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

Name(s) of the Member(s)	
Registered Address	
Email Add:	
Folio No. / DPID No. and Client ID*	

I/We, being the Member(s) of ..... shares of the above named Company, hereby appoint:

1.Name:.....E-mailID: .....

Address.....

Signature.....,or failing him/her;

2.Name:.....E-mail ID: .....

Address.....

Signature.....,or failing him /her;

3 Name:.....E-mail ID: .....

Address.....

Signature.....,or failing him /her;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, 28<sup>th</sup> September, 2016 at 10.00 a.m at Smt. Smita Mahavir Agrawal Hall, at 6<sup>th</sup> Floor, Durga Devi Saraf Institute of Management Studies, RS Campus,



S.V.Road, Malad (West), Mumbai- 400 064 and at any adjournment there of in respect of such resolutions and in such manner as are indicated below:

\*I/We wish my above proxy (ies) to vote in the manner as indicated in the box below:

Resolution No.	Description	For	Against
1.	Consider and Adopt the Audited Financial Statements for the year ended 31 <sup>st</sup> March, 2016 along with report of the Board of Directors' and Auditors' thereon.		
2.	Re-appointment of Ms. Anisha Parmar, Director retiring by rotation.		
3.	Ratification of Appointment of Statutory Auditors and fixing of their Remuneration.		
4.	Appointment of Mr. Navin Pansari as Managing Director.		

Signed this ..... day of September,2016.

Affix a Rs.  
1/-  
Revenue  
Stamp

.....  
Signature of  
shareholder

.....  
Signature of first proxy holder

.....  
Signature of second proxy holder

.....  
Signature of third proxy holder



\* Please put a ( ✓ ) in the appropriate column against the resolutions indicated in the Box. Alternatively, you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

**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. In case the Member appointing proxy is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorized by it and an authenticated copy of such authorisation should be attached to the proxy form.
4. A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent 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 proxy for any other person or Member.
5. Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes.
6. In 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 LIMITED**

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

400063 CIN: CIN:L52100MH1987PLC045248

Tel No.: 022-42138333, Email id : [info@olympiaindustriesltd.com](mailto:info@olympiaindustriesltd.com) Website: [www.olympiaindustriesltd.com](http://www.olympiaindustriesltd.com)

**27<sup>th</sup> ANNUAL GENERAL MEETING****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 **27<sup>th</sup> ANNUAL GENERAL MEETING** of the Company held on Wednesday, September 28, 2016 at 10.00 A.M. at Smt. Smita Mahavir Agrawal Seminar Hall at 6<sup>th</sup> Floor, Durga Devi Saraf Institute of Management Studies, RS Campus, SV Road, Malad (West), Mumbai- 400 064.

***\*Applicable for investors holding shares in electronic form***

\_\_\_\_\_  
**Signature of Shareholder/proxy**





**Important Requests to Shareholders:-**

- ❖ Register / Update email ids with company, Depository Participants and Registrar and Transfer Agent.
- ❖ Please find the below link for Email registration with Registrar and Transfer Agent.  
<http://olympiaindustriesltd.com/img/investor-relations/sharholders/share-holder-Info/email-registration-form.pdf>
- ❖ Dematerialise your shares from physical, in case not yet done.
- ❖ Update your latest communication address with Registrar and Transfer Agent
- ❖ Contact Registrar and Transfer Agent if new shares are not received in lieu of old shares

[illegible]

[illegible]





If Undelivered please return to:

**Olympia Industries Limited**

C-205, Synthofine Industrial Estate,  
Behind Virwani Industrial Estate,  
Goregaon (East),  
Mumbai 400 063  
Tel: 022-42138333