Olympia Industries Ltd.

Regd. Adds.: 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

Date: 06/09/2019

To,
Corporate Relationship Department,
Bombay Stock Exchange Limited
14th Floor, P.J Towers,
Dalal Street, Fort,
Mumbai – 400001
Scrip Code: 521105
Scrip: OLYMPTX

Dear Sir/Madam,

Subject: Annual Report 2018-2019 of the Company
Ref.: Regulation 34 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments thereof, we are herewith submitting 30th Annual Report 2018-19 of the Company along with Notice of the Annual General Meeting for the Financial Year 2018-19.

Kindly take the same on record.

Yours Faithfully,

For Olympia Industries Limited

OLYMPIA INDUSTRIES LIMITED MUMBAI

Radhika Jharolla
Company Secretary & Compliance Officer

Olympia Industries Limited

ANNUAL REPORT

2018-2019

Olympia Industries Limited

BOARD OF DIRECTORS

Mr. Navin Pansari	: Chairman & Managing Director
Mr. Pravin Kumar Shishodiya	: Independent Director
Mr. Naresh Waghchaude	: Independent Director
Ms. Anisha Parmar	: Non-executive Non-independent Director
Mr. Kamlesh Shah	: Non-executive Non-independent Director

CHIEF FINANCIAL OFFICER

Mr. Ramjeevan V. Khedia

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Radhika Jharolla

STATUTORY AUDITORS

M/s. Sunil Vankawala & Associates [Chartered Accountant]

REGISTERED OFFICE:

C-205, Synthofine Industrial Estate,
Behind Virwani Industrial Estate,
Goregaon (East), Mumbai- 400 063
Tel: 022- 42138333
Email: info@olympiaindustriesltd.com
Website: www.olympiaindustriesltd.com

REGISTRAR & TRANSFER AGENTS

Universal Capital Securities Private Limited
Unit: Olympia Industries Limited
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai – 400 093
Tel: 022- 28207203/04/05
Email: info@unisec.in

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Olympia Industries Limited

Notice

To,
Members,
Olympia Industries Limited

Notice is hereby given that the 30th Annual General Meeting of the Members of M/s Olympia Industries Limited ("the Company") will be held on Monday, 30th September, 2019 at 11.00 A.M at Smt. Smita Mahavir Agrawal Seminar Hall at 6th Floor, Durga Devi Saraf Institute of Management Studies, R S Campus, S V Road, Malad (West), Mumbai – 400064 for transacting the following businesses:

ORDINARY BUSINESSES:

1) To Consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2019 and the reports of the Board of Directors and the Auditors' thereon.

2) To declare a dividend on privately placed 2,00,000 11% redeemable cumulative Preference Shares of Rs. 10 each for the period upto 30th March, 2019 (from 1st April, 2018 to 30th March, 2019 i.e the date of redemption) and arrears of accumulated Preference dividend upto the end of previous financial year ended 31st March, 2018.

3) To appoint a director in place of Ms. Anisha Parmar, having Director Identification Number (DIN) - 07141598, who will retire by rotation and being eligible, offer herself for re-appointment.

4) To fix remuneration of Statutory Auditors for the Financial Year 2019-2020.

SPECIAL BUSINESSES:

5) Re-appointment of Mr. Navin Pansari holding DIN: 00085711 as Managing Director and fix their remuneration.

Consider and if thought fit, to pass with or without modification, the following resolution as "ORDINARY RESOLUTION":

"RESOLVED THAT pursuant to recommendation of the Nomination & Remuneration Committee("Committee"), approved by Audit Committee pursuant to the provisions of Section 177(4)(iv) of the Companies Act, 2013 ("the Act") and Board of Directors ("Board") and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Companies (Appointment and Qualification of Directors) Rules, 2014 and any other relevant rules (including any statutory modification or re-enactment thereof) read with Schedule- V of the Act, the consent of the members be and is hereby accorded for re-appointment of Mr. Navin Pansari as Managing Director of the Company for a period of three (03) years with effect from 23rd July, 2019 to 22nd July, 2022 on the remuneration and other terms and conditions details of which are given in the Explanatory Statement at item No. 5, annexed hereto.

Olympia Industries Limited

RESOLVED FURTHER THAT, Mr. Navin Pansari, Managing Director be paid the aforesaid remuneration as minimum remuneration in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Pansari, in excess of limits prescribed under sections 196, 197 and 198 of the Act."

"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."

6) Appointment of Mr. Kamlesh Shah holding DIN: 07657503 as Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Kamlesh Shah (holding DIN 07657503), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five (05) consecutive years with effect from 30th September, 2019 till 29th September, 2024"

For Olympia Industries Limited

Place: Mumbai
Date: 12th August, 2019

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/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

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

Olympia Industries Limited

2. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.

3. Pursuant to Section 72 of the Act, 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/dematerialised form, the nomination form may be filed with the respective Depository Participant (DP).

4. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Act 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.

5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.

6. 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.

7. Members are requested to intimate any change in their address to the Registrar and Transfer Agent of the Company.

8. Members seeking any information with regard to Financial Statements are requested to write to the undersigned at Registered Office of the Company at C-205, Synthofine Industrial Estate, Behind Virwani Industrial Estate, and Goregaon (East), Mumbai-400063, at least 15 days in advance, so as to keep the information ready at the Meeting.

9. 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 DP with whom they are maintaining their Dematerialized Accounts.

10. The Register of Members and Share Transfer Books of the Company shall remain closed from **24th September, 2019** to **30th September, 2019**, both days inclusive, for Annual General Meeting.

11. Mr. V. K. Mandawaria Proprietor V.K. Mandawaria & Co., 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

12. The instructions for shareholders voting electronically are as under:
    - The voting period begins on **27th September, 2019** from 09:00 a.m. and ends on **29th September, 2019** at 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 **23rd September, 2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL [Central Depository Services (India) Limited] for voting thereafter.
    - The shareholders should log on to the e-voting website www.evotingindia.com.
    - Click on Shareholders.
    - Now Enter your User ID
        - For CDSL: 16 digits beneficiary ID,
        - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
        - 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.

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- If you are holding shares in dematerialized form and had logged on to 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:

	For Members holding shares in Dematerialized Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both dematerialized shareholders as well as physical shareholders) • 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. • 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.
Dividend Bank details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your dematerialized account or in the company records in order to login. • 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).

- 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 dematerialized 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 dematerialized 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 dematerialized 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 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.

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- 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 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, under help section or write an email to helpdesk.evoting@cdslindia.com

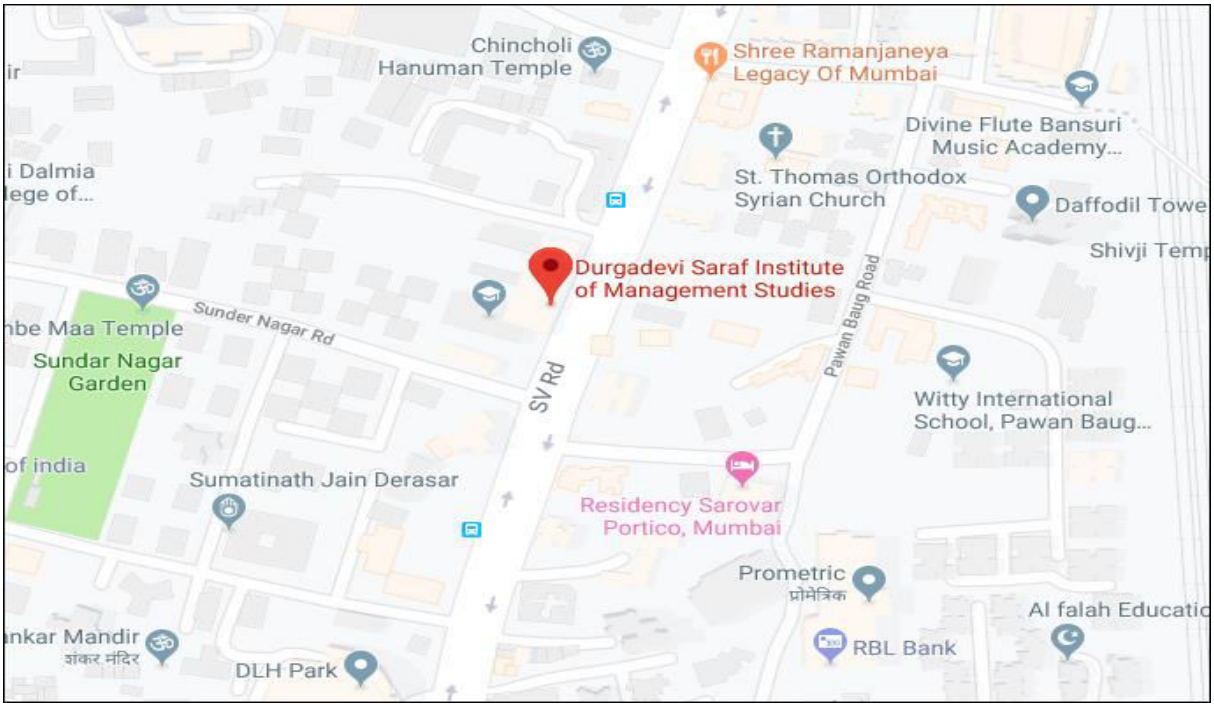
For Olympia Industries Limited

Place: Mumbai
Date: 12th August, 2019

Radhika Jharolla
Company Secretary & Compliance Officer

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

30th Annual General Meeting Venue Route Map:



Olympia Industries Limited

Details of Directors seeking appointment/re-appointment at the Annual General Meeting (Pursuant to regulation 36(3) of the Listing Regulations) and SS-2 Secretarial Standard on General Meetings seeking re-appointment at ensuing 30th Annual General Meeting.

Ms. Anisha Parmar was appointed as an Additional Director in the Board Meeting held on 30th March, 2015 and appointed in the category of Non-executive and Non-independent director at 26th Annual General Meeting held on 30th September, 2015.

Name of Director	Ms. Anisha Parmar
Date of Birth	26th March, 1988
DIN	07141598
Date of first Appointment in current designation	30th March, 2015
Expertise in specific functional areas	Around 8 years of experience in Legal & Compliances.
Qualifications	Company Secretary and LLB
Directorship held in other companies	None
Membership/ Chairmanship of Committees of other public companies (includes only Audit Committees and Stakeholders' Relationship Committee)	NIL
Shareholdings in the Company	NIL
Disclosure of inter-se relationships between directors, Manager and Key Managerial Personnel	None

Explanatory Statement pursuant to Section 102 of the Act

Item No. 5: Mr. Navin Pansari was appointed as Managing Director of the Company for the period of three years from 23rd July, 2016 to 22nd July, 2019. Mr. Navin Pansari is a B.Com, CA and IIM (A). He is largely responsible for the efficient operations of the Company. Audit Committee pursuant to the provisions of Section 177(4)(iv) of the Act has approved the payment of remuneration to Mr. Pansari. The Nomination and Remuneration Committee and board are in view that it would be in best interest of the Company for Mr. Navin Pansari to continue as Managing Director and hence the Board of Directors, at their meeting held on 29th May, 2019, on the recommendation of Nomination and Remuneration Committee of the Board, considered and decided to reappoint Mr. Navin Pansari 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 23rd July, 2019 to 22nd July, 2022.

Other terms and conditions:

1) Basic Salary: Rs. 3,50,000/- per month.
2) Contribution to Provident Fund: Rs.1,800/- per month
3) Perquisites: 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.
4) Increment:- The Managing Director shall be entitled for such increments from time to time as decided by the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company within the maximum permissible limit specified in Schedule V of the Act. 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 Pansari as the Company does not have adequate profits.

The appointment of Mr. Navin Pansari may be terminated by either party by giving three months' notice in each case. The remuneration of Mr. Navin Pansari is within the ceiling limit specified in Schedule V of the Act. The Managing Director shall be subject to the superintendence and control of Board of Directors of the Company, manage the whole business and affairs of the Company."

Statement, pursuant to provisions under Schedule V to the Act is given hereunder:

I. General Information:

1)	Nature of Industry	Retail trading
2)	Date or expected date of Commercial Production	N.A
3)	In case of new companies, expected date of commencement of activities as per project approved by financial appearing in the prospectus.	N.A

4) Financial Performance:

("Rs. in Lakhs")

Particulars	**Year ended 31.03.2019 (Rs.)**	**Year ended 31.03.2018 (Rs.)**
Revenue from Operations and Other income	13275.16	18040.11
Profits before interest, depreciation and tax	545.48	627.02
Less: Interest	259.69	212.73
Depreciation	85.11	114.23
Profit before tax	200.68	300.06
Tax expense	60.43	112.73
Net Profit for the year	140.25	187.33
Other Comprehensive Income		
A) i) Items that not will be reclassified to profit & Loss	28.80	33.29
B) i) Items that will be reclassified to profit & Loss	-	-
ii) Income tax relating to an items that will be reclassified to profit & loss	-	-
Total Comprehensive income for the year	**169.05**	**220.63**
Total Equity	4901.71	4794.78
Earnings per share (basic) (in Rs.)	2.33	3.83

5) 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.

Olympia Industries Limited

II. Information about the Appointee

1)	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, CA and IIM (A). He is also a Promoter & shareholder of the Company
2)	Past Remuneration	Mr. Navin Pansari was drawing remuneration as Managing Director for the period from 23rd July, 2016 to 22nd July, 2019 of Rs. 3,50,000/- per month as basic salary.
3)	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 Chairman and Managing Director of the Company gained complete knowledge of all the affairs of the Company so he is a suitable person for the Company for this job.
4)	Remuneration proposed	As mentioned in the Explanatory Statement of the resolution
5)	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 into 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.

6) Comparative remuneration profile with respect to industry, size of Company, profile of the position and person: The remuneration offered to Mr. Navin 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 Pansari and his relatives. Accordingly the Board recommends the passing of the ordinary resolution as set out in the item no. 5 of the Notice. A copy of the Board resolution for reappointment of Mr. Navin 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.

Other Information:

1	Reasons of loss or Inadequate Profits	• Due to Increased competition from local and global players operating in the E-commerce industry. • Due to technology advancement
2	Steps taken or proposed to be taken for improvement	Company has developed good industrial relations and also has an internal control system, commensurate with the size, scale of its operations and based on the report of internal control functions, process owners undertake recommended actions in their respected areas and thereby strengthen the controls.
3	Expected increase in productivity and profits in measurable terms	The aforesaid steps taken / to be taken by Company are expected to improve the Company's performance and profitability in the future.

Olympia Industries Limited

Additional Information to be given to members in terms of Secretarial Standard-2 is as under:

1	Age	58 Years
2	Date of First Appointment	23/10/1992
3	Shareholdings in the Company	6,81,935 Equity Shares (11.32%)
4	Number of Board Meetings attended during the year 2018-2019	5
5	Other Directorship/ Membership of Committee	**Other Directorship:** Agrankit Synfab Private Limited Ekamat Synthetics Private Limited Chitrakar Textiles Private Limited Jamjir Polyester Private Limited

Item No. 6: Mr. Kamlesh Shah was appointed on 29th December, 2016 under the category of non-executive and non-independent director. The Board of Directors of the Company based on recommendation of the Nomination and Remuneration Committee of the Board held on 12th August, 2019, proposed to appoint Mr. Kamlesh Shah as an Independent Director of the Company with effect from 30th September, 2019 for the term of 5 years, subject to approval of members of the Company in ensuing Annual General Meeting.

Also requisite consent has been received from Mr. Kamlesh Shah pursuant to the provisions of Section 152(5) of the Act. In the opinion of the Board, Mr. Kamlesh Shah who is proposed to be appointed as an Independent Director of the Company for the period of five years with effect from 30th September, 2019, to 29th September, 2024 fulfils the conditions specified under Section 149(6) and Schedule IV of the Act, and is independent of the management. Copy of the draft letter for appointment of Mr. Kamlesh Shah an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on all working days (Monday to Friday) till the date of this AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to avail services of Mr. Kamlesh Shah as an Independent Director. Accordingly, the Board recommends the Resolution in relation to appointment of Mr. Kamlesh Shah as an independent Director, for the approval by the Members of the Company.

Except Mr. Kamlesh Shah, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 6.

Disclosure as required under regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.

a)	A brief resume of the Director	
	Name of Director	Mr. Kamlesh Shah
	Date of Birth	13th September 1960
	DIN	07657503
	Date of change in designation	With effect from 30th September, 2019
	Term of appointment as Independent Director	From 30th September, 2019 to 29th September, 2024

Olympia Industries Limited

	Reason for Change	Company propose to appoint him as an Independent Director
	Qualification	B. COM, CAIIB
b)	Nature of his expertise in specific functional areas.	31 years of experience in the field of Banking and Operations.
c)	Disclosure of relationships between directors inter-se	There are no inter-se relationship between the Board of Directors of the Company.
d)	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board.	None
e)	Shareholding in the Company	None

For Olympia Industries Limited

Place: Mumbai
Date: 12th August, 2019

Radhika Jharolla
Company Secretary & Compliance Officer

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

Olympia Industries Limited

DIRECTORS' REPORT

To the members of
M/s Olympia Industries Limited ("the Company")

Your Directors are pleased to present the 30th Annual Report of your Company along with the Audited Financial Statements for the financial year ended 31st March 2019.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT: Management Discussion and Analysis Report as required to be given under the Provision of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 [herein after referred as SEBI (LODR), Regulations, 2015] has been given in a separate statement which forms part of this report.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS: 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 financial year, the Company has redeemed 2,00,000 privately placed 11% Cumulative redeemable Preference Shares of Rs. 10 each at par aggregating Rs. 20,00,000 in the Board Meeting held on 29th March, 2019. The paid up Equity Share Capital as on 31st March, 2019 is Rs. 6,02,35,700/-. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options or issued sweat equity.

DIVIDEND: The Board of Directors in its meeting held on 29th May, 2019 had recommended to the members of the Company payment of dividend on privately placed 2,00,000 11% redeemable cumulative Preference Shares of Rs. 10 each for the period upto 30th March, 2019 (from 1st April, 2018 to 30th March, 2019 i.e the date of redemption) and arrears of accumulated Preference dividend upto the end of previous financial year ended 31st March, 2018.

During the year under review, the directors of the Company have not recommended dividend on Equity Shares of the Company for the financial year ended 31st March, 2019 with the view to strengthen the financial position of the Company.

NUMBER OF BOARD MEETINGS: The Board of Directors met five (05) times in the financial year 2018-2019. The dates of the board meeting held during the year are 29th May, 2018, 13th August, 2018, 14th November, 2018, 14th February, 2019 and 29th March, 2019.

DIRECTORS AND KEY MANAGERIAL PERSONNEL: In accordance with the provision of Section 152 (6) of the Act, and the Articles of Association (AOA) of the Company, Ms. Anisha Parmar, Director is liable to retire by rotation at the ensuing Annual General Meeting (AGM), and being eligible offer herself for reappointment. The board recommends her re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS: The board has received the declaration from Independent Directors as per the requirement of Section 149(7) of the Act and the board is satisfied that all the independent directors meet the criterion of Independence as mentioned in Section 146(6) of the Act.

COMPOSITION OF AUDIT COMMITTEE: The Constitution of Audit Committee is given below:

Name of Member	Executive / Non-executive / Independent
Mr. Pravin Kumar Shishodiya [Chairman]	Independent
Mr. Naresh Waghchaude	Independent
Mr. Navin Pansari	Executive

COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS: The Company has complied the applicable provisions of Secretarial Standards i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act during the year under Report.

REMUNERATION POLICY: The Nomination & remuneration Committee has adopted a charter which, inter alia deals with the manner of selection of Directors and Chief Executive Officer ("CEO") & Managing Director/ Whole Time Director and their remuneration. The 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 Act. A vigil mechanism of the Company encourages to report concerns about unethical behavior, 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://olympiaindustriesltd.com/img/investor-relations/policies/vigil-mechanism-whistle-blower-policy.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 Act:

(i) that in the preparation of the annual financial statements for the year ended 31st March, 2019, the applicable accounting standards and Schedule III of the Act have been followed and there are no material departures from the same;

(ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profit the Company for the year ended on that date;

(iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that the annual financial statements have been prepared on a going concern basis;

(v) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

(vi) 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: Pursuant to Section 92(3) of the Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is appended as "**Annexure-II**" in the prescribed Form MGT-9, which forms part of this report. Also as required under amended Section 134(3)(a) of the Act, amended through Companies Amendment Act, 2017, effective from 31st July, 2018, the Company will place its Annual Return as on 31st March, 2019 on its Website viz. www.olympiaindustriesltd.com, within the prescribed time.

AUDITORS

Statutory Auditor: M/s. Sunil Vankawala & Associates, Chartered Accountants of the Company were appointed as Statutory Auditors of the Company at the 28th Annual General Meeting held on 29th September, 2017, for a term of five consecutive years. In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The Report given by the Auditors on the financial statements of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditor's in their Report.

Frauds Reported by Auditors: The Auditor had not reported any fraud during the Financial Year under Report.

Secretarial Auditor: Pursuant to provisions of Section 204 of the Act 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"**

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: Following are the details of Foreign Exchange Earnings and Outgo.

Particulars	Year 2018-2019	Year 2017-2018
Foreign Exchange Earned	-	-
Foreign Exchange used/ Outgo	Imports: Rs. 47,25,059/-	Imports: Rs. 60,05,669/-

FIXED DEPOSITS: Your Company has not accepted any deposits within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) rules, 2014 and as amended from time to time.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS: There were no such orders passed by the regulators or courts or Tribunals impacting the going concern status and the Company's operations in future.

INTERNAL CONTROL SYSTEM & 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, and 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 & INVESTMENTS: The Company has not given loans, guarantees and made investments pursuant to the provisions of Section 186 of the Act during the Financial Year under Report.

SUBSIDIARY COMPANIES: The Company does not have any subsidiary.

RELATED PARTY TRANSACTIONS: 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.

CORPORATE SOCIAL RESPONSIBILITY ("CSR"): During the financial year ended 31st March, 2019, the Company incurred CSR expenditure of Rs. 9,27,271/- (Rs. Nine Lakh twenty seven thousand two hundred and seventy one). The CSR initiative of the Company were under the areas of Disaster Relief, health, hygiene and water management.

The Company's CSR Policy and annual report on CSR activities undertaken during the financial year ended 31st March, 2019 in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force is set out in the "**Annexure VI"** to this report. The CSR policy is available on website of the Company at http://olympiaindustriesltd.com/img/investor-relations/policies/csr-policy-oil.pdf

PERFORMANCE EVALUATION: Pursuant to the provisions of the Act 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 2018-2019 to Bombay Stock Exchange ("BSE") where the Company's Shares are listed.

CORPORATE GOVERNANCE: Corporate Governance is not applicable to the Company pursuant to the provisions of Regulation 27(2) of SEBI (LODR) Regulation, 2015.

INDEPENDENT DIRECTORS MEETING: During the year under review, The Independent Directors met on 14th November, 2018 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 Act 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: Company has always believed in providing a conducive work environment devoid of discrimination and harassment including sexual harassment. Company has a well formulated Policy on Prevention & Redressal of Sexual Harassment and has formed Internal Complaints Committee for prevention and prohibition of sexual harassment and redressal against complaints of sexual harassment of working women at workplace as per Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013 read with Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Rules, 2013.The Company has complied with provisions relating to the constitution of internal complaints committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year 2018-19, no such complaints were received across the organization.

PREVENTION OF INSIDER TRADING ("PIT"): 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.

During the year, the Company has adopted revised Code of Conduct under Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 in the Board meeting held on 29th March, 2019. As per Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has adopted New Policy for Determination of "Legitimate Purposes For Sharing UPSI", New Policy Of "Procedure For Enquiry In Case of Leak Of UPSI", Identification of UPSI and maintaining Its Confidentiality, Digital Database of Persons with whom UPSI is shared, Process for How and when people are Brought 'Inside' On Sensitive Transactions, Intimation Of Duties And Responsibilities And The Liability to The Person(s) who has/have been brought inside' on sensitive transaction(s), Internal Control System and Review of compliances of PIT Code and verification of Internal Control System.

The revised code has been effective from 1st April, 2019 and is available on the website of the Company at http://olympiaindustriesltd.com/img/investor-relations/policies/Code-of-Conduct-under-PIT-Regulations-2015.pdf

Olympia Industries Limited

ACKNOWLEDGEMENTS: Your Directors wish to place on record their appreciation and gratitude to its esteem Shareholders, Bank and various other Government Departments, business associates and other stakeholders 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: 29th May, 2019

Navin Pansari
Chairman & Managing Director

Annexures Index

Annexure No.	Details of Annexure
I	Remuneration Policy
II	Extract of Annual return [Form MGT-9]
III	Report of Secretarial Auditor
IV	Form No. AOC-2
V	Ratio to Remuneration
VI	Annual Report on Corporate Social Responsibility Activities

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Olympia Industries Limited

MANAGEMENT DISCUSSION ANALYSIS REPORT

The Directors of Olympia Industries Limited ("the Company") pleased to present the Management Discussion Analysis Report for the year ended 31st March, 2019.

COMPANY OVERVIEW:

The Company is engaged in E-commerce Retailing, Brand Store Management, Open Box Brick-and-mortar Retailing, Open Box e-retailing, B2B Ecommerce and have expanded its business in various categories like Baby Care, Domestic Appliances, Electronic, Gourmet, Health Care, Home & Kitchen Appliances, Luggage and Personal care appliances, pet products etc. The Company has established its identity in rapidly growing ecommerce industrial era and is will continue to work with the excellence in future for betterment of Company and society.

During the year, the Company has been providing quality-controlled products to online customers at the best prices with the closest and fastest delivery times, maintaining in-stock availability to meet customer demands at the time that he needs it, lower the cost by benefiting from economies of scale, Innovate by way of creating e-commerce specific bundles/combos leading to lower cost of execution, Season/festival specific customized/personalized offerings which has created positive impact on the Company's vision.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The concept and launching of e-commerce are not new. It has started its journey from few decades immediately after launching information highway i.e. internet. Both the customers and traders are now using the benefit of e-commerce it is getting popular day by day with increasing its trust among general people. It takes its position to people's mind due to increasing the use of various social networking sites. People can easily know about the product description, quality, and price by their mobile phone, laptop or other devices. Then they can take purchase decision quickly due to its availability of information and convenience. Like other developed and developing countries, Indian e-commerce market is being popular day by day. It bears a positive trend of development which is contributing to the national economy. It creates a lot of job opportunity to educated jobseeker which helps to reduce unemployment rate.

E-commerce has revolutionized the way business is done in India. Propelled by rising smartphone penetration, the launch of 5G networks and increasing consumer wealth, the Indian E-commerce market is expected to grow to US$ 200 billion by 2027 from US$ 38.5 billion in 2017. E-commerce is increasingly attracting customers from Tier 2 and 3 cities, where people have limited access to brands but have high aspirations. Urban India with an estimated population of 444 million as per 2011 census, already had 365.94 million people using the internet as of September 2018. Number of active internet users in the country is the second highest globally and data usage of 8 GB/subscriber/month is comparable to developed countries.

The Indian e-commerce industry is all set to become a regulated industry with the first e-commerce policy being introduced this year. The recent Foreign Direct Investment (FDI) policy on e-commerce as notified by Ministry of Commerce & Industry attempts to provide a level playing field to all players in the ecosystem, including domestic sellers and smaller traders. The clause which restricts the sale of products by a particular entity having stakes by e-commerce marketplace entity would likely disrupt the existing practices of some big e-commerce companies and

force them to adjust accordingly. This review of policy on FDI in e-commerce has cleared the confusion on what is an Inventory based model of e-commerce and what defines a Marketplace based model of e-commerce.

Social commerce is likely to influence more purchase decisions in 2019 and drive the next phase of growth for e-commerce companies. New-age e-commerce companies who have placed their bet on resellers would benefit the most with this trend. As per new guidelines on FDI in Ecommerce, 100 per cent FDI under automatic route is permitted in marketplace model of E-commerce. The heavy investment of Government of India in rolling out the fiber network for 5G will help boost ecommerce in India.

Strategies Adopted

Expansion

- Flipkart, after getting acquired by Walmart for US$ 16 billion, is expected to launch more offline retail stores in India to promote private labels in segments such as fashion and electronics.
- In September 2018, Flipkart acquired Israel based analytics start-up Upstream Commerce that will help the firm to price and position its products in an efficient way.
- Amazon is rapidly expanding in its video streaming (Prime video), Voice assistants (Alexa), and food retail (Prime now) services in India.

Ancillary Services

- Guaranteed one day deliveries, exclusive deals and video streaming for a subscription fee, as in the case of Amazon Prime. India is currently the fastest growing market for Amazon Prime.
- Flipkart introduced its own payment gateway Payzippy and also, its own logistics and supply chain firm Ekart. E-commerce websites are also introducing e-Wallet services; for example - Amazon's Pay Balance.
- As on January 2019, PhonePe, a payment services company of Flipkart is set to enter the financial services market by providing mutual funds through its app.
- As of March 2019, Flipkart launched its internal fund of about US$ 60-100 million to invest from early stage to seed innovations related to e-commerce industry.

Assisted Commerce

- To expand their reach, brands are tying up with assisted E-commerce organisations which provide local merchants with a platform to place their orders.
- Under this, the consumers do not place online orders on their own. Instead, the order is placed on the merchant shops with their help and the product is either delivered to the shop or customer's address.
- This model can become an enabler for online retailers to expand their outreach in areas where internet penetration is low.

Personalised Experience

- Site visitors demand one-of-a-kind experiences that cater to their needs and interests. Technology is available, even to smaller players, to capture individual shoppers' interests and preferences and generate a product selection and shopping experience led by individualised promotions tailored to them.
- Many E-commerce websites provide personalised experience to customers to cater to their needs and interests depending upon their location, choices, products they like or buy, websites they visit etc.
- This strategy has helped companies to know customers' demands better and serve them accordingly.

[Source: www.ibef.org]

OPPORTUNITIES:

The scope of E-commerce business is turning out to be more famous day-after-day according to the market demand. And this requirement is generating innovations worldwide focused on delivery time, ease of transactions and several features served by E-commerce businesses, for example, drone delivery or artificial intelligence.

- **B2B Ecommerce Is Exploding:** B2B companies are leveraging upcoming ecommerce trends, too. It's even been projected that B2B ecommerce sales will increase worldwide to $6.6 trillion by 2020. From an increase in technological advancements, to improvements in delivery processes and omnichannel experience, e-commerce retailers are learning how to create strong interactions between brand and consumers.

- **Strategies for growth:** The growth rate of e-commerce in India is mentionable and higher than other countries. In terms of e-commerce it places the third position in the world but due to lack of proper IT infrastructure, logistic support and financial infrastructure it faces challenges for its development. The smartphone user and internet subscriber in India are growing rapidly which stimulates the e-commerce growth in India. Now e-commerce traders provide a wide range of services from daily necessities to logistics which help them to spread the e-commerce business all over in India.

- **Quick marketing of products:** Since e-commerce is mainly based on internet and connected with the virtual arena, so it is a big opportunity for e-commerce trader to do marketing to a large number of people through various social networking site and websites. It is a platform to explain all details about the product to its consumers. E-commerce is providing a complete solution for purchasing the products from online and pay online by avoiding so many types of hassle and risk. It provides an opportunity to reach the product information to people of the domestic country as well as abroad within a short time.

- **Private label will grow online:** Over the last several years, retailers have doubled down on private label lines. It's a strategy that has helped mass merchandisers, especially, to differentiate in a new retail landscape where customers are inundated with an unprecedented number of places and ways to buy the same goods. Sales growth of private-label products is now three times higher than branded products. Last year, Target launched eight new private label brands, and Amazon added a whopping 66 between the beginning of 2017 and April of 2018.

- **Globalizing Business:** E-commerce is a business platform which can provide the same kind of services to its customer crossing the country's boundary. The people can easily buy products from an online shop which is situated within the country or from abroad by online payment through debit or credit card, m-cash and other

related methods. It also helps to market the products easily to mass people over the world within a short time. India is a country which is favorable for globalizing the e-commerce business as well as crores of Indian people.

THREATS:

Customers consider online transactions or turnover and safety to be the second biggest challenge faced by e-commerce companies in India. Present day's news about online fraud, tricky coupons, and fake ads, spam e-mail and scam of credit card information being stolen has dynamic customer confidence in this system. As per presentation scenario most of the customers in India prefer to buying stuff on (COD) Cash on Delivery basis. Due to lack of confidence security system, most of the customer using COD services.

- **Lack of Privacy and Security:** The privacy and information of buyer and trader should be secure for maintaining a trustworthy business relation. Because sometimes data may be used by the criminal groups for hacking customer and trader's money which decrease the trust of e-commerce business. Lack of privacy and security is a big challenge for e-commerce business in India. Privacy has been and continues to be a significant issue of concern for both current and prospective electronic commerce customers.

- **Customer's Perceptions**: Consumer's perception is an important element for e- commerce business. E-service replacements may seem unfamiliar, artificial and non-authentic in comparison to traditional service processing methods. Consumers may believe that new Internet-based processing methods expose them to new potential risks the dangers of online fraud, identity theft, and phishing swindles means schemes to steal confidential information using spoofed websites, have become commonplace, and are likely to cause alarm and fear within consumers.

- **Localization in terms of place and Language:** India is a big country in terms of population and area. So, e-commerce business in one province is not enough to deliver their product to other areas because of carrying cost, time and other related risks So, localization is necessary to deliver the product timely which can stimulate the e-commerce business easily. But unfortunately, it is not up to the mark in India. Internet-Based e-commerce has besides, great advantages, posed many threats because of its being what is popularly called faceless and borderless.

SEGMENT WISE PERFORMANCE:

The Company is operating in only one reportable segment viz. trading.

COMPANY OUTLOOK:

E-commerce is an Industry that is ever changing. It's an industry that is constantly shifting in an attempt to shape the way that people in every corner of the globe purchase products. The Company expects to have a lot of opportunities available for new e-commerce brands to pop up within emerging markets and tailor their services towards local audiences. The future outlook of the Company is undoubtedly going to be full of exciting changes and innovation for both business and buyers.5

The Company is expanding in different area to exploit business opportunities such as GT/MT, Import, Export, exclusive tie-ups in B2B business models. During the year, Company has expanded its business portals for further

expansion of business. As we approach this year, with intensifying purchasing power of global consumers, the proliferation of social media users, and the continuously progressing infrastructure and technology, the future of e-commerce in 2019 and beyond is still more vibrant as ever

RISK MANAGEMENT

The worldwide spread of internet accessibility via desktops and smartphones is driving an expansion of e commerce that is continuously evolving the retailing landscape. However, digitalization has transformed the way e-commerce operates. Now an e-commerce transaction can be processed across multiple touch points. With the ease of shopping convenience, digitalization has also brought some challenges and problem for e-commerce companies. Running an ecommerce store might be much simpler than opening a brick-and-mortar store. However, it also comes with a whole new set of risks that is evaluated, monitored and mitigate by the Company.

In the new Internet economy, risk management plays a critical role to protect the organization and its ability to perform their business mission, not just its IT assets. Risk management is the process of identifying risk, assessing risk, and taking steps to reduce risk to an acceptable level. The risk management is an important component of IT security program. Information and communications technology management and IT security are responsible for ensuring that technology risks are managed appropriately.

Risk Factors

Managing internal communication: Retail has complex operations and managing its internal communication is not an easy task. This challenge is mainly faced by large-scale retail companies with multiple divisions. Inefficient communication between divisions can disrupt the business processes.

Keeping up with ever-changing customer expectations: Customer preferences will always change, sometimes even faster than one can imagine. As a retailer, Company should be able to keep up with the seasonal trends as well as its customer shopping behavior. Company don't need to totally change products in every season, but it just need to add some different elements to products in accordance with what is trending.

Government regulations: With new and changing of laws and trade agreements, economic recessions, and political up rest, there's a lot up in the air right now around government regulation which impacts ecommerce retailers. The E-commerce policy of 2018 and DIPP (The Department of Industrial Policy and Promotion) Press Note on the Consolidated FDI Policy for E-Commerce under the Ministry of Commerce is one such policy which has impacted the online retailers themselves, the small brick and mortar retailers which compete with the online retailers and finally, the end consumers which has forced them to revamp their trade practices. Businesses will need to keep a close eye on legislative impacts including data protection, taxation, online payment services and restrictions and laws around energy consumption.

Implementation and Maintenance of IT Systems: Technology is more important than ever to Company's competitiveness. Although selecting, implementing and getting up to speed on new technologies may seem intimidating, it's a must to stay in the game. Invest the time and money necessary to equip your store with the technology needed to serve your customers quickly and conveniently.

The struggle of competing on price: Online merchants frequently compete on price. Plenty of sellers may list equal products on their sites. The product can be the same but the only difference here is the price. They are trying to sell the product to increase its market share. The price competition affects the small e-commerce business badly. Because the mid-sized or large competitors often offer products for less price and free shipping on nearly every order, while they couldn't afford to offer the same with competitive price.

Managing Risk

Scope of the Risk: Process for the establishment of global parameters for the performance of risk management within an organization. Within the definition of scope for risk management, both internal and external factors have to be taken into account. In order to define an efficient framework for the management of risks it is important to understand the background of the organization and its risks

Risk Treatment: Risk treatment measures can include avoiding, optimizing, transferring or retaining risk. Retailers should opt for a system that can streamline their internal communication. An ERP system can be the perfect solution for managing internal communication within retail companies. The software is able to centralize all of the business operations, generate real-time and comprehensive reports from each division, automate the task distribution across divisions, and ensure the entire processes run properly.

Good customer experience is a key factor in creating brand loyalty. While promotions and special offers are still the mainstay of the retailers to retain their customers, the real key to an amazing customer experience is personalization. In order to keep customers loyal, The Company has been trying to adopt a personal approach, for example by sending them mails that have been adjusted to their preferences and needs.

Training to team on e-commerce risks: Train your team in risk management policies and procedures, and the fraud and security risks involved in an e-commerce transaction. The more informed your organization is, the easier it will be to combat online threats and to carry out risk mitigating measures. Although there are many technologies used for surveillance, the technologies for forming agreements (contracting) about the release of private data, the technologies for labelling and trust, and privacy-enhancing technologies (PETs) should be much stronger.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

An internal control system of the Company encompasses the policies, processes, tasks, behaviors and other aspects that taken together facilitate its effective and efficient operation by enabling it to respond appropriately to significant business, operational, financial, compliance and other risks to achieving the company's objectives This includes the safeguarding of assets from inappropriate use or from loss and fraud, and ensuring that liabilities are identified and managed, help ensure the quality of internal and external reporting. This requires the maintenance of proper records and processes that generate a flow of timely, relevant and reliable information from within and outside the organization. It helps to ensure compliance with applicable laws and regulations, and also internal policies with respect to the conduct of business.

A company's system of internal control commonly comprises:

- Control environment: The control environment sets the tone of an organization, influencing the control consciousness of its people. It is the foundation for all other components of internal control, providing

discipline and structure. Control environment factors include the integrity, ethical values and competence of the entity's people; management's philosophy and operating style; the way management assigns authority and responsibility, and organizes and develops its people; and the attention and direction provided by the Board of directors.

- Entity's risk assessment process: For financial reporting purposes, the entity's risk assessment process includes how management identifies business risks relevant to the preparation of financial statements in accordance with the entity's applicable financial reporting framework, estimates their significance, assesses the likelihood of their occurrence, and decides upon actions to respond to and manage them and the results thereof. For example, the entity's risk assessment process may address how the entity considers the possibility of unrecorded transactions or identifies and analyses significant estimates recorded in the financial statements.

- Control activities: Control activities are the policies and procedures that help ensure that management directives are carried out. They help ensure that necessary actions are taken to address risks to achievement of the entity's objectives. Control activities occur throughout the organization, at all levels and in all functions. They include a range of activities as diverse as approvals, authorizations, verifications, reconciliations, reviews of operating performance, security of assets and segregation of duties.

- Information system, including the related business processes, relevant to financial reporting, and communication: The information system relevant to financial reporting objectives, which includes the financial reporting system, encompasses methods and records that Identify and record all valid transactions, Describe on a timely basis the transactions in sufficient detail to permit proper classification of transactions for financial reporting, Measure the value of transactions in a manner that permits recording their proper monetary value in the financial statements, Determine the time period in which transactions occurred to permit recording of transactions in the proper accounting period and Present properly the transactions and related disclosures in the financial statements.

- Monitoring of controls: Monitoring of controls includes activities such as, management's review of whether bank reconciliations are being prepared on a timely basis, internal auditors' evaluation of sales Personnel's compliance with the entity's policies on terms of sales contracts, and a legal department's oversight of compliance with the entity's ethical or business practice policies. Monitoring is done also to ensure that controls continue to operate effectively over time. For example, if the timeliness and accuracy of bank reconciliations are not monitored, personnel are likely to stop preparing them.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE: Financial performance of the Company is as follows:

("Rs. in Lakhs")

Particulars	**Year ended 31.03.2019 (Rs.)**	**Year ended 31.03.2018 (Rs.)**
Revenue from Operations and Other income	13275.16	18040.11
Profits before interest, depreciation and tax	545.48	626.99
Less: Interest	259.69	212.73

Depreciation	85.11	114.20
Profit before tax	200.68	300.06
Tax expense	60.43	112.73
Net Profit for the year	140.25	187.33
Other Comprehensive Income		
A) i) Items that not will be reclassified to profit & Loss	28.80	33.29
B) i) Items that will be reclassified to profit & Loss	-	-
ii) Income tax relating to an items that will be reclassified to profit & loss	-	-
Total Comprehensive income for the year	**169.05**	**220.62**
Total Equity	4901.71	4794.78
Earnings per share (basic) (in Rs.)	2.33	3.83

The turnover and other income of the Company has decreased to 13275.16 lakhs as against 18,040.11 lakhs in the previous year. Net profit from operations stood at Rs. 140.25 lakhs as compared to Rs. 187.33 lakhs in the previous year. Increase in platform/marketplace expenses such as commission expenses, shipping expenses, storage expenses etc. led to increase in overall cost of doing business and making many products unviable to sale. Change in policy of market place platforms with respect to the various differential charges being charged to the sellers viz. their preferred sellers has drastically impacted the performances of the Company. This has resulted decrease in revenue from operations during the year.

Key Financial Ratios: The Operating Profit Margin and Net profit of the Company has increased to 21.63 % and 1.15 % in FY 2018-19 as compared to 21.12 % and 1.09% respectively in FY 2017-18. Debt Equity Ratio of the Company has improved to 0.48% in FY 2018-19 from 0.49% in FY 2017-18. Return on Capital Employed of the Company has stood at 9.39 % in FY 2018-19 compared to 10.69% in FY 2017-18. There was an increase in Debtors Turnover ratio and Inventory Turnover Ratio to 68 days and 107 days in current year compared to 48 days and 64 days respectively in previous year. Interest Coverage Ratio of the Company has decreased to 1.18 % in FY 2018-19 from 1.22% in FY 2017-18. Current Ratio of the Company has marginally decreased to 1.94% in FY 2018-19 from 1.99% in FY 2017-18.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The success of a business is directly linked to the performance of those who work for that business. Under achievement can be a result of workplace failures and in efficiency. The Management believes in maintaining cordial relations with its employees. The management recognizes the importance of Human Resources and effective steps will be taken to strengthen the same depending on the requirements. The Company provided favorable working environment so that the individual staff can reach their full potential. The Company aims in talent management with particular focus on grooming, learning and development and employee engagement has been the key focus areas in the Company's objectives.

As on 31st March, 2019 the number of permanent employees were 237. The industrial relations were also cordial during the year.

CAUTIONARY STATEMENT

This report describing the company's activities, projections about future estimates, assumptions with regard to global economic conditions, government policies, etc may contain "forward looking statements" based on the information available with the company. Forward-looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the company's operations are affected by the many external and internal factors, which are beyond the control of the management. Hence the company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

Olympia Industries Limited

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.

Olympia Industries Limited

Annexure -II

Extract of Annual Return [Form MGT-9] as on 31st March, 2019

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

I. REGISTRATION & OTHER DETAILS:		
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. Tel: 022-42138333
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. Tel: 022-28207203/05

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(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 via e-commerce	47912	90.67

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
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 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	19,31,937	-	19,31,937	32.07%	19,31,937	-	19,31,937	32.07%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	23,96,420	-	23,96,420	39.78%	23,96,420	-	23,96,420	39.78%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%

Sub Total (A) (1)	43,28,35	-	43,28,357	71.86%	43,28,357	-	43,28,357	71.86%	0.00%
(2) **Foreign**									
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%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	43,28,357	-	43,28,357	71.86%	43,28,357	-	43,28,357	71.86%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	3,150	3,150	0.05%	-	3,150	3,150	0.05%	0.00%
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%
Sub-total (B)(1):-	-	3,150	3,150	0.05%	-	3,150	3,150	0.05%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2,73,670	19,355	2,93,025	4.86%	1,96,536	10,675	2,07,211	3.44%	-29.29%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2,74,702	6,72,237	9,46,939	15.72%	4,05,303	6,17,481	10,22,784	16.98%	8.01%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2,79,939	-	2,79,939	4.65%	2,71,828	-	2,71,828	4.51%	-2.90%
c) Others (specify)									
Non Resident Indians	28,840	1,37,165	1,66,005	2.76%	32,590	1,35,135	1,67,725	2.78%	1.04%
Overseas Corporate Bodies	-	140	140	0.00%	-	-	-	0.00%	-100.00%
Foreign Nationals	-	-	-	0.00%	-	-	3,535	0.06%	0.00%

Olympia Industries Limited

Clearing Members	1,255	-	1,255	0.02%	3,260	-	3,260	0.05%	159.76%
Trusts	5	-	5	0.00%	5	-	5	0.00%	0.00%
LLP/Partnership Firm	666	-	666	0.01%	12,796	-	12,796	0.21%	1821.32%
HUF	4,089	-	4,089	0.07%	2,919	-	2,919	0.05%	-28.61%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	8,63,166	8,28,897	16,92,063	28.09%	9,25,237	7,63,291	16,92,063	28.09%	0.00%
Total Public (B)	8,63,166	8,32,047	16,95,213	28.14%	9,25,237	7,66,441	16,95,213	28.14%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	51,91,523	8,32,047	60,23,570	100.00%	52,53,594	7,66,441	60,23,570	100.00%	0.00%

(ii) Shareholding of Promoter

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 Private Limited	8,20,000	13.61%	0	8,20,000	13.61%	11.31%	0.00%
2	Chitrakar Textiles Private Limited	3,48,705	5.79%	0	3,48,705	5.79%	0	0.00%
3	Ekamat Synthetics Private Limited	8,48,420	14.09%	0	8,48,420	14.09%	8.30%	0.00%
4	Jamjir Polyester Private Limited	3,79,295	6.30%	0	3,79,295	6.30%	0	0.00%
5	Navin Pansari	6,81,935	11.32%	7.72%	6,81,935	11.32%	7.72%	0.00%
6	Anurag Pansari	7,50,001	12.45%	0	7,50,001	12.45%	0	0.00%
7	Chirag Pansari	1	0.00%	0	1	0.00%	0	0.00%
8	Alok Pansari	5,00,000	8.30%	0	5,00,000	8.30%	0	0.00%

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

SN	Particulars	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	**Agrankit Synfab Private Limited**					
	At the beginning of the year		8,20,000	13.61%	8,20,000	13.61%
	Changes during the year		-	0.00%	-	0.00%
	At the end of the year		8,20,000	13.61%	8,20,000	13.61%
2	**Ekamat Synthetics Private Limited**					
	At the beginning of the year		8,48,420	14.09%	8,48,420	14.09%
	Changes during the year		-	0.00%	-	0.00%
	At the end of the year		8,48,420	14.09%	8,48,420	14.09%

3	**Chitrakar Textiles Private Limited**					
	At the beginning of the year		3,48,705	5.79%	3,48,705	5.79%
	Changes during the year		-	0.00%	-	0.00%
	At the end of the year		3,48,705	5.79%	3,48,705	5.79%
4	**Jamjir Polyester Private Limited**					
	At the beginning of the year		3,79,295	6.30%	3,79,295	6.30%
	Changes during the year		-	0.00%	-	0.00%
	At the end of the year		3,79,295	6.30%	3,79,295	6.30%
5	**Navin Pansari**					
	At the beginning of the year		6,81,935	11.32%	6,81,935	11.32%
	Changes during the year		-	0.00%	-	0.00%
	At the end of the year		6,81,935	11.32%	6,81,935	11.32%
6	**Anurag Pansari**					
	At the beginning of the year		7,50,001	12.45%	7,50,001	12.45%
	Changes during the year		-	0.00%	-	0.00%
	At the end of the year		7,50,001	12.45%	7,50,001	12.45%
7	**Chirag Pansari**					
	At the beginning of the year		1	0.00%	1	0.00%
	Changes during the year		-	0.00%	-	0.00%
	At the end of the year		1	0.00%	1	0.00%
8	**Alok Pansari**					
	At the beginning of the year		5,00,000	8.30%	5,00,000	8.30%
	Changes during the year		-	0.00%	-	0.00%
	At the end of the year		5,00,000	8.30%	5,00,000	8.30%

There is no change in the shareholding of the promoters during the financial year 2018-2019.

(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	**Meenakshi Kanoongo**						
	At the beginning of the year	01.04.2018		2,49,899	4.15%	2,49,899	4.15%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2019		2,49,899	4.15%	2,49,899	4.15%
2	**Mangal Keshav Capital Limited**						
	At the beginning of the year	01.04.2018		2,30,814	3.83%	2,30,814	3.83%
	Changes during the year	06.04.2018	Transfer	(1,480)	-0.02%	2,29,334	3.81%
		13.04.2018	Transfer	(1,334)	-0.02%	2,28,000	3.79%
		20.04.2018	Transfer	(774)	-0.01%	2,27,226	3.77%
		27.04.2018	Transfer	(983)	-0.02%	2,26,243	3.76%

		25.05.2018	Transfer	(1,020)	-0.02%	2,25,223	3.74%
		01.06.2018	Transfer	(100)	0.00%	2,25,123	3.74%
		22.06.2018	Transfer	(2,110)	-0.04%	2,23,013	3.70%
		30.06.2018	Transfer	(6,320)	-0.10%	2,16,693	3.60%
		06.07.2018	Transfer	(10,831)	-0.18%	2,05,862	3.42%
		13.07.2018	Transfer	(2,342)	-0.04%	2,03,520	3.38%
		20.07.2018	Transfer	(100)	0.00%	2,03,420	3.38%
		27.07.2018	Transfer	(7,808)	-0.13%	1,95,612	3.25%
		03.08.2018	Transfer	(30,612)	-0.51%	1,65,000	2.74%
		10.08.2018	Transfer	(5,000)	-0.08%	1,60,000	2.66%
		17.08.2018	Transfer	(833)	-0.01%	1,59,167	2.64%
		24.08.2018	Transfer	(53)	0.00%	1,59,114	2.64%
		31.08.2018	Transfer	(114)	0.00%	1,59,000	2.64%
		16.11.2018	Transfer	(265)	0.00%	1,58,735	2.64%
		11.01.2019	Transfer	(500)	-0.01%	1,58,235	2.63%
		18.01.2019	Transfer	(156)	0.00%	1,58,079	2.62%
		01.02.2019	Transfer	(1)	0.00%	1,58,078	2.62%
		30.03.2019	Transfer	(2,065)	-0.03%	1,56,013	2.59%
	At the end of the year	31.03.2019		1,56,013	2.59%	1,56,013	2.59%
3	**Chandrakumar V. Shroff**						
	At the beginning of the year	01.04.2018		35,000	0.58%	35,000	0.58%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2019		35,000	0.58%	35,000	0.58%
4	**Synsilva Synthetics Private Limited**						
	At the beginning of the year	01.04.2018		34,346	0.57%	34,346	0.57%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2019		34,346	0.57%	34,346	0.57%
5	**Safir Anand**						
	At the beginning of the year	01.04.2018		17,968	0.30%	17,968	0.30%
	Changes during the year	30.06.2018	Transfer	3,961	0.07%	21,929	0.36%
	At the end of the year	31.03.2019		21,929	0.36%	21,929	0.36%
6	**Sudhir Laxman Nayak**						
	At the beginning of the year	01.04.2018		12,072	0.20%	12,072	0.20%
	Changes during the year	22.03.2019	Transfer	(2,072)	-0.03%	10,000	0.17%
	At the end of the year	31.03.2019		10,000	0.17%	10,000	0.17%
7	**Nirmal Kumar R Vaid**						
	At the beginning of the year	01.04.2018		8,750	0.15%	8,750	0.15%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2019		8,750	0.15%	8,750	0.15%
8	**Yohan Poonawalla Properties LLP**						
	At the beginning of the year	01.04.2018		8,610	0.14%	8,610	0.14%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2019		8,610	0.14%	8,610	0.14%
9	**Saket Goyal***						
	At the beginning of the year	01.04.2018		-	0.00%	-	0.00%
	Changes during the year	13.07.2018	Transfer	2,000	0.03%	2,000	0.03%
		03.08.2018	Transfer	5,000	0.08%	7,000	0.12%

	At the end of the year	31.03.2019		7,000	0.12%	7,000	0.12%
10	**Rajendra Naraindas Gangaramani***						
	At the beginning of the year	01.04.2018		5,026	0.08%	5,026	0.08%
	Changes during the year	13.04.2018	Transfer	150	0.00%	5,175	0.09%
		20.04.2018	Transfer	50	0.00%	5,226	0.09%
		27.04.2018	Transfer	265	0.00%	5,291	0.09%
		04.05.2018	Transfer	200	0.00%	5,491	0.09%
		11.05.2018	Transfer	30	0.00%	5,521	0.09%
		25.05.2018	Transfer	75	0.00%	5,596	0.09%
		22.06.2018	Transfer	200	0.00%	5,796	0.10%
		06.07.2018	Transfer	500	0.01%	6,296	0.10%
		13.07.2018	Transfer	88	0.00%	6,384	0.11%
		26.10.2018	Transfer	(25)	0.00%	6,359	0.11%
	At the end of the year	31.03.2019		6,359	0.11%	6,359	0.11%
11	**Rajagopalan Kothandaraman #**						
	At the beginning of the year	01.04.2018		5,807	0.10%	5,807	0.10%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2019		5,807	0.10%	5,807	0.10%
12	**Suresh Mahavirprasad Pansari #**						
	At the beginning of the year	01.04.2018		5,250	0.09%	5,250	0.09%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2019		5,250	0.09%	5,250	0.09%

*Holding as on 31.03.2019 but not in the list of top ten shareholders as on 01.04.2018. The same has been reflected above since the shareholders were one of the top.

Holding as on 01.04.2018 but ceased to be in the list of top 10 shareholders as on 31.03.2019. The same has been reflected above since the shareholders were in the list of top ten.

(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 - Managing Director**						
	At the beginning of the year	01.04.2018		6,81,935	11.32%	6,81,935	11.32%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2019		6,81,935	11.32%	6,81,935	11.32%
2	**Pravin Kumar Shishodiya - Independent Director**						
	At the beginning of the year	01.04.2018		-	0.00%	-	0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2019		-	0.00%	-	0.00%
3	**Naresh Waghchaude - Independent Director**						
	At the beginning of the year	01.04.2018		1	0.00%	1	0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2019		1	0.00%	1	0.00%

4	**Anisha Parmar- Non executive & Non Independent Director**						
	At the beginning of the year	01.04.2018		-	0.00%	-	0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2019		-	0.00%	-	0.00%
5	**Kamlesh Shah- Non executive & Non Independent Director**						
	At the beginning of the year	01.04.2018		-	0.00%	-	0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2019		-	0.00%	-	0.00%
6	**Radhika Jharolla- Company Secretary & Compliance Officer**						
	At the beginning of the year	01.04.2018		-	0.00%	-	0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2019		-	0.00%	-	0.00%
7	**Ramjeevan V. Khedia- Chief Financial Officer**						
	At the beginning of the year	01.04.2018		-	0.00%	-	0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2019		-	0.00%	-	0.00%

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
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,305.66	20.00	-	2,325.66
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.36	44.00		44.36
Total (i+ii+iii)	2,306.02	64.00	-	2,370.02
Change in Indebtedness during the financial year				
* Addition	11,666.41	2.19		11,668.60
* Reduction	11,623.65	20.00		11,643.65
Net Change	42.76	(17.81)	-	24.95
Indebtedness at the end of the financial year				
i) Principal Amount	2,348.71	-		2,348.71
ii) Interest due but not paid				-
iii) Interest accrued but not due	0.07	46.19		46.26
Total (i+ii+iii)	2,348.78	46.19	-	2,394.97

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name	Navin Pansari	(Rs/Lac)
	Designation	Managing Director	
1	Gross salary	42.00	42.00
	(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, please specify		-
	Total (A)	42.00	42.00
	Ceiling as per the Act	84.00	84.00

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount
				(Rs/Lac)
1	Independent Directors	Pravin Kumar Shishodiya	Naresh Waghchaude	
	Fee for attending board committee meetings	0.28*	0.35	0.63
	Commission			-
	Others, please specify			-
	Total (1)	0.28*	0.35	0.63
2	Other Non-Executive Directors	Anisha Parmar	Kamlesh Shah	-
	Fee for attending board committee meetings	0.25	0.25	0.50
	Commission			-
	Others, please specify			-
	Total (2)	0.25	0.25	0.50
	Total (B)=(1+2)	0.53	0.60	1.13
	Total Managerial Remuneration			43.13

*rounded off to nearest thousand

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
	Name			(Rs/Lac)
	Designation	CFO	CS	
1	Gross salary	Ramjeevan Khedia	Radhika Jharolla	

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	25.28	9.59	34.87
	(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, please specify			-
	Total	25.28	9.59	34.87

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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					

NIL

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Annexure- III - Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31st March, 2019.

[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 31st March,2019 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 31st March, 2019 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'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015 ;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
d) 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)**
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the audit period)**
f) 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 to the extent of Securities issued;
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the audit period)** and

Olympia Industries Limited

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (upto 10th September, 2018) and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (with effect from 11th September, 2018) **(Not applicable to the Company during the audit period)** ;

vi). As confirmed by the Company, **No other specific law was applicable to the Company**.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

(ii) The Listing Agreement entered into by the Company with Stock Exchange (Bombay) and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (To the extent applicable to the Company)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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. No changes in the composition of the Board of Directors took place during the period under review.

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 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 no specific events/actions having a major bearing affairs on the affairs of the company took place

For V. K. Mandawaria & Co.
Company Secretaries

Place: Mumbai
Date: 21st May, 2019

(Vinod Kumar Mandawaria)
Proprietor
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.

Olympia Industries Limited

"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 account 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

Place: Mumbai
Date: 21st May, 2019

(Vinod Kumar Mandawaria)
Proprietor
FCS No: 2209
C P No.: 2036

Olympia Industries Limited

Annexure-IV Form 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]

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

There were no contracts or arrangement or transaction entered during the year ended 31st March, 2019 which were not at arm's length basis.

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

(i)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Pansari, Chairman & Managing Director is a designated Partner in Tirupati Biz Link LLP.
2	Nature of contracts/arrangements/transaction	Purchase order of Company dated 3rd April, 2018
3	Duration of the contracts/arrangements/transaction	From 3rd April, 2018 to 30th June, 2018.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Purchase of personal care, food products, electronic & electrical products etc. (2) At prevailing market price and prevailing other commercial terms. (3) To be supplied at Company's warehouses from time to time. (4) Rs. 2,62,64,084/- (excluding GST)
5	Date of approval by the Board	29th May, 2018
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 Pansari Chairman & Managing Director is a designated Partner in Tirupati Biz Link LLP
2	Nature of contracts/arrangements/transaction	Purchase order of Party dated on 5th April, 2018
3	Duration of the contracts/arrangements/transaction	From 5th April, 2018 to 30th June, 2018.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1) Sale of personal care, food products, electronic & electrical products etc. (2) At prevailing market price and prevailing other commercial terms. (3)To be supplied at party's warehouses from time to time. (4) Value: Rs. 63,84,103/- (excluding GST)

5	Date of approval by the Board	29th May, 2018
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 Pansari Chairman & Managing Director is a designated Partner in Tirupati Biz Link LLP
2	Nature of contracts/arrangements/transaction	Purchase order of Party dated on 2nd July, 2018
3	Duration of the contracts/arrangements/transaction	From 2nd July, 2018 to 30th September, 2018.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1) Sale of personal care, food products, electronic & electrical products etc. (2) At prevailing market price and prevailing other commercial terms. (3)To be supplied at party's warehouses from time to time. (4) Value: Rs. 76,60,241/- (excluding GST)
5	Date of approval by the Board	13th August, 2018
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 Pansari Chairman & Managing Director is a designated Partner in Tirupati Biz Link LLP
2	Nature of contracts/arrangements/transaction	Purchase order of Company dated 4th July, 2018
3	Duration of the contracts/arrangements/transaction	From 4th July, 2018 to 30th September, 2018.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Purchase of personal care, food products, electronic & electrical products etc.(2) At prevailing market price and prevailing other commercial terms. (3) To be supplied at Company's warehouses from time to time. (4) Rs. 6,17,08,693/- (excluding GST)
5	Date of approval by the Board	13th August, 2018
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 Pansari Chairman & Managing Director is a designated Partner in Tirupati Biz Link LLP
2	Nature of contracts/arrangements/transaction	Purchase order of Company dated 3rd October, 2018
3	Duration of the contracts/arrangements/transaction	From 3rd October, 2018 to 31st December, 2018
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Purchase of personal care, food products, electronic & electrical products etc. (2) At prevailing market price and prevailing other commercial terms. (3) To be supplied at Company's warehouses from time to time. (4) Rs. 4,01,21,768/- (excluding GST)
5	Date of approval by the Board	14th November, 2018
6	Amount paid as advances, if any	Nil

(vi)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Pansari Chairman & Managing Director is a designated Partner in Tirupati Biz Link LLP
2	Nature of contracts/arrangements/transaction	Purchase order of Party dated on 4th October, 2018
3	Duration of the contracts/arrangements/transaction	From 4th October to 31st December, 2018.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1) Sale of personal care, food products, electronic & electrical products etc. (2) At prevailing market price and prevailing other commercial terms. (3)To be supplied at party's warehouses from time to time. (4) Value: Rs. 1,50,07,603/- (excluding GST)
5	Date of approval by the Board	14th November, 2018
6	Amount paid as advances, if any	Nil

(vii)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Pansari Chairman & Managing Director is a designated Partner in Tirupati Biz Link LLP
2	Nature of contracts/arrangements/transaction	Purchase order of Party dated on 2nd January, 2019

3	Duration of the contracts/arrangements/transaction	From 2nd January, 2019 to 31st March, 2019.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1) Sale of personal care, food products, electronic & electrical products etc. (2) At prevailing market price and prevailing other commercial terms. (3)To be supplied at party's warehouses from time to time. (4) Value: Rs. 4,83,12,336/- (excluding GST)
5	Date of approval by the Board	14th February, 2019
6	Amount paid as advances, if any	Nil

(viii)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Pansari Chairman & Managing Director is a designated Partner in Tirupati Biz Link LLP
2	Nature of contracts/arrangements/transaction	Purchase order of Company dated 3rd January, 2019
3	Duration of the contracts/arrangements/transaction	From 3rd January, 2019 to 31st March, 2019.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Purchase of personal care, food products, electronic & electrical products etc. (2) At prevailing market price and prevailing other commercial terms. (3) To be supplied at Company's warehouses from time to time. (4) Rs. 1,38,45,693/- (excluding GST)
5	Date of approval by the Board	14th February, 2019
6	Amount paid as advances, if any	Nil

For and on behalf of board of directors

Date: 29th May, 2019
Place: Mumbai

Navin Pansari
Chairman & Managing Director
DIN: 00085711

Olympia Industries Limited

Annexure V - Ratio to 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 Financial Year 2018-19:

Sr No.	Name of Director	Designation	Remuneration (Rs. in Lacs)	Ratio of Directors Remuneration to median remuneration	% increase in the remuneration
I	**Executive Directors**				
1	Mr. Navin Pansari	Managing Director	42.00	17.27	N.A
II	**Non-Executive Directors**				
2	Mr. Pravin Kumar Shishodiya	Non-executive Independent Director	0.28*	0.11	N.A
3	Ms. Anisha Gautam Parmar	Non- executive & Non-Independent Director	0.25	0.10	N.A
4	Mr. Naresh Parsharam Waghchaude	Non- executive and Independent Director	0.35	0.14	N.A
5.	Mr. Kamlesh Shah	Non- executive & Non-independent Director	0.25	0.10	N.A
III	**Key Managerial Personnel**				
6	Ms. Radhika Gajendra Jharolla	Company Secretary & Compliance Officer	9.59	3.94	42.24
7	Mr. Ramjeevan V. Khedia	Chief Financial Officer	25.28	10.39	738.91

*rounded off to nearest thousand

2. The median remuneration of employees of the Company during the Financial Year was Rs. 2,43,240/-

3. In the financial year, there was an increase of 9.56% in the median remuneration of employees.

4. No. of permanent employees as on 31.03.2019: 237 employees

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Olympia Industries Limited

Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2018-19 was 0.48% whereas the increase in the managerial remuneration for the financial year i.e. 2018-19 was 29.15%. The increase in the managerial remuneration is reasonable having regard to the performance, qualification, experience of the managerial personnel and the same is in line with the industrial standard/benchmark.

6. 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.

For and on behalf of board of directors

Date: 29th May, 2019
Place: Mumbai

Navin Pansari
Chairman & Managing Director
DIN: 00085711

Olympia Industries Limited

Annexure-VI: Annual Report on Corporate Social Responsibility Activities

1. **A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and project or programs.**

The Corporate Social Responsibility (CSR) policy of Olympia Industries Limited has been developed accordance with Section 135 of the Act and Companies (Corporate Social Responsibility) Rules, 2014 notified by Ministry of Corporate affairs, Government of India. It can be viewed on the Company's website: http://olympiaindustriesltd.com/img/investor-relations/policies/csr-policy-oil.pdf

The CSR vision of the Company is to actively contribute to the Social, Economic and Environmental Development of the community in which we operate ensuring participation from the community and thereby create value for the nation.

The CSR policy is formulated in alignment with the vision of the Company and mechanisms to be adopted by the Company in order to carry out CSR Projects/ Programs.

2. **The Composition of the CSR Committee.**

The Corporate Social Responsibility Committee ("CSR Committee") of the Board of Directors ('Board') of the Company comprises of all the Directors of the Board of the Company as indicated below:

Name of Member	Executive / Non-executive / Independent
Mr. Naresh Waghchaude [Chairman]	Independent
Mr. Navin Pansari	Executive
Ms. Anisha Parmar	Non-executive & Non- independent

3. **Average net profit of the Company for last three financial years.**

The average net profit of the Company in the Financial Year calculated as per Section 198 of the Act read with the Companies (Corporate Social Responsibility) Rules thereof ('average net profit') accrued during the three immediately preceding Financial years amounts to Rs. 9,10,547/-

Financial Year	Net Profit for Computation of CSR
2015-2016	3,85,10,964
2016-2017	6,80,65,011
2017-2018	3,00,06,013
Total	**13,65,81,988**
Average Net Profit of three Financial Years	**4,55,27,329**

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4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)

The prescribed CSR expenditure (two per cent. of the amount as in item 3 above) amounts to Rs. 9,10,547/-

5. Details of CSR spend during the financial year

a) Total amount spent for the financial year: Rs. 9,27,271/-
b) Amount unspent: NIL
c) Manner in which the amount spend for the financial year is mentioned below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	**CSR project Or activity Identified**	**Sector in Which the Project is covered**	**Projects or Programs (1) Local area or Other (2) Specify the State and District where projects or programs was undertaken**	**Amount outlay (budget) project or Programs wise**	**Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:**	**Cumulative expenditure upto to the reporting period**	**Amount spent: Direct or through implementing agency ***
1	Contribution to Chief Minister Relief Fund for socio-economic development and relief and welfare of the Scheduled Castes, the Schedule Tribes, other backward classes, minorities and women.	Schedule VII- Item Viii	Contribution to Chief Minister Relief Fund at Kerala	-	1,01,000	-	Through implementing agency: Shri Radhakishan Mahaveerprasad Pansari Charitable Trust, Mumbai
2	Providing of one water cooler	Schedule VII- Item I Making available safe drinking water)	Shri Kantilal Ravji Ground, Near Atul Tower, Kandivali (West), Mumbai-400067	-	51,271	-	Direct

Olympia Industries Limited

3	Contribution in the form of donation to be given to Shekhawati Hospital for eye checkup, dental checkup Camps, free /subsidized distribution of medicines to patients and expenses for Infrastructural development	Schedule VII-Item I (Health care)	Project of eye checkup, dental checkup Camps and free /subsidized distribution of medicines to patients at Ramgarh, Shekhawati Hospital, Sikar District, Rajasthan.	86,57,500	7,75,000	-	Through Implementing agency: Shri Radhakishan Mahaveerprasad Pansari Charitable Trust, Mumbai

6. In case the Company has failed to spend the two percent of average net profits of the last three financial years or any part thereof the company shall provide the reason for not spending in its Board Report- Not Applicable.

7. The Company confirms that the implementation and monitoring of CSR policy is in compliance with the CSR objectives and policy of the Company.

Navin Pansari
Chairman & Managing Director

Naresh Waghchaude
Chairman of CSR Committee

Olympia Industries Limited

Independent Auditor's Report

To the Members of M/S. OLYMPIA INDUSTRIES LIMITED

Report on the Ind-AS Financial Statements

We have audited the accompanying Ind-AS financial statements of **M/S. OLYMPIA INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss (including statement of Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind-AS Financial Statements

The Company's Board of Directors are responsible for the matters stated 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 including other comprehensive income, Cash Flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS financial statements based on our audit. In conducting 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 and the order issued under section 143 (11) of the Act.

We conducted our audit of the Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give herein below in "Annexure A" a statement on matters specified in paragraph 3 and 4 of the Order

2. As required by section 143(3) of the Act, we further 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 purpose of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act,

   e) On the basis of written representations received from the directors as on 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019, from being appointed as a director in terms of Section 164 (2) of the Act;

   f) With respect to the adequacy of internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of Company's internal financial controls over financial reporting;

Olympia Industries Limited

g) 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, as amended, 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 derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There were no amounts which were required to be transferred to the investor and Education and Protection Fund by the Company.

For Sunil Vankawala & Associates
Chartered Accountants
Firm Registration No: 110616W

(Sunil T. Vankawala)
Proprietor
Membership No. 033461

Place: Mumbai
Dated: 29th May, 2019

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our report of even date)

(Referred to in Paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date) 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 explanations given to us, physical verification of fixed assets has been carried out in terms of phased program of verification adopted by the Company and no material discrepancies were noticed on such verifications.

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 & 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. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.

iii. As per the information and explanation given to us, the Company has not granted any secured or 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) 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 within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.

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. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

vii.

a. 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, Goods and Services Tax, Service tax, Duty of Customs, Duty of Excise, 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.

b. According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Sales tax, Goods and Services Tax, Service tax, Duty of customs, value added tax, Cess and other material statutory dues were in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.

c. According to the information and explanations given to us there are no dues of Income Tax, Goods and Services Tax, Sales 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 Company has not raised money by way of initial public offer (including debt instruments) or term loans. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.

x. According to the information and explanations given to us, no 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. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

xiv. According to the information explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of Shares or fully or partly convertible debentures during the year. Accordingly, 3(xiv) of the Order is not applicable to the Company.

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 is 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 Sunil Vankawala & Associates
Chartered Accountants
Firm Registration No: 110616W

Place: Mumbai
Dated: 29th May, 2019

(Sunil T. Vankawala)
Proprietor
Membership No. 033461

Olympia Industries Limited

ANNEXURE - B TO THE AUDITORS' REPORT

(Referred to in Paragraph 1(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/S OLYMPIA INDUSTRIES LIMITED** ("the Company") as of 31 March 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sunil Vankawala & Associates
Chartered Accountants
Firm Registration No: 110616W

Place: Mumbai
Dated: 29th May, 2019

(Sunil T. Vankawala)
Proprietor
Membership No. 033461

Olympia Industries Limited

Balance Sheet as at 31st March, 2019

	Notes	As at 31 March 2019 Amount	As at 31 March 2018 Amount
Assets			
Non-current assets			
Property, plant and equipment	3	15,64,56,760	15,56,40,460
Capital work in progress	3	40,12,700	1,06,72,471
Financial assets			
Other non-current assets	4	3,75,49,522	3,74,14,976
		19,80,18,982	**20,37,27,907**
Current assets			
Inventories	5	35,86,55,897	30,18,99,535
Financial assets			
Trade receivables	6	22,82,30,034	22,68,33,168
Cash and cash equivalents	7.a.	12,52,896	30,96,005
Other bank balances	7.b.	-	-
Other financial assets	8	2,57,26,432	4,86,19,037
Other current assets	9	15,94,836	17,97,182
		61,54,60,095	**58,22,44,927**
Total assets		**81,34,79,077**	**78,59,72,834**
Equity and liabilities			
Equity			
Equity share capital	10	6,02,35,700	6,02,35,700
Other equity	11	42,99,34,872	41,92,42,099
Total equity		**49,01,70,572**	**47,94,77,799**
Non-current liabilities			
Long term borrowings	12	2,68,756	32,40,004
Employee benefit obligations	13	32,92,969	21,55,290
Other non-current liabilities	14	20,70,000	64,70,000
Deferred tax liabilities (net)	19	10,35,762	21,43,194
		66,67,487	**1,40,08,488**

Olympia Industries Limited

Current liabilities			
Financial liabilities			
Trade payables	15	5,38,59,849	4,32,21,313
Other financial liabilities	16	23,46,08,842	22,93,62,284
Other current liabilities	17	2,43,26,323	1,69,10,125
Employee benefit obligations(Provision)	13	38,46,004	29,92,825
		31,66,41,018	**29,24,86,547**
Total equity and liabilities		**81,34,79,077**	**78,59,72,834**
Summary of significant accounting policies	2		

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For SUNIL VANKAWALA & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 110616W

SUNIL VANKAWALA
Proprietor
Membership Number: 033461
Place: Mumbai
Date: 29th May, 2019

For and on behalf of the Board of Directors of Olympia Industries Limited

NAVIN PANSARI
Chairman & Managing Director
DIN: 00085711

KAMLESH SHAH
Non-Executive & Non-Independent Director
DIN: 07657503

RAMJEEVAN KHEDIA
Chief Financial Officer

RADHIKA JHAROLLA
Company Secretary

Olympia Industries Limited

Statement of Profit and Loss for the year ended 31st March 2019

	Notes	For the year ended 31st March 2019 Amount	For the year ended 31st March 2018 Amount
Revenue from operations	19	1,27,68,41,031	1,77,68,15,855
Other income	20	5,06,75,258	2,71,94,944
Total Income		**1,32,75,16,289**	**1,80,40,10,799**
Expenses			
Purchases of stock -in -trade	21	1,06,93,08,032	1,16,01,98,361
Change in inventory of stock in trade	22	(5,67,56,363)	25,29,27,981
Employee benefits expense	23	9,61,97,345	8,36,59,665
Finance costs	24	2,59,69,355	2,12,73,309
Depreciation and amortisation expense	25	85,11,181	1,14,22,896
Other expense	26	16,42,18,663	24,45,22,574
Total expenses		**1,30,74,48,213**	**1,77,40,04,786**
Profit before tax		**2,00,68,077**	**3,00,06,013**
Tax expenses			
Current tax	18		
Pertaining to current year		71,50,000	1,15,00,000
Deferred tax	18	(11,07,432)	(2,26,731)
Income tax expense		**60,42,568**	**1,12,73,269**
Profit for the year		**1,40,25,508**	**1,87,32,744**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		28,80,012	33,29,940
Remeasurement (losses) on defined benefit plans			
Income tax effect			
Net other comprehensive income not to be reclassified to profit and loss in subsequent periods		28,80,012	33,29,940
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		-	-
Deferred tax liability on net movement on cash flow	18	-	-
Net other comprehensive income not to be reclassified to profit and loss in subsequent periods		-	-
Other comprehensive income for the year, net of tax		28,80,012	33,29,940
Total comprehensive income for the year, net of tax		**1,69,05,520**	**2,20,62,684**

Olympia Industries Limited

Earnings per equity share (in Rs.)			
Basic (Face value of Rs.10 each)	27	2.33	3.83
Diluted (Face value of Rs.10 each)	27	2.33	3.66
Summary of significant accounting policies	2		

The accompanying notes form an integral part of these financial statements.

As per our report of even date
For SUNIL VANKAWALA & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 110616W

For and on behalf of the Board of Directors of Olympia Industries Limited

NAVIN PANSARI
Chairman & Managing Director
DIN: 00085711

KAMLESH SHAH
Non-Executive & Non-Independent Director
DIN: 07657503

SUNIL VANKAWALA
Proprietor
Membership Number: 033461
Place: Mumbai
Date: 29th May, 2019

RAMJEEVAN KHEDIA
Chief Financial Officer

RADHIKA JHAROLLA
Company Secretary

Olympia Industries Limited

Statement of cash flows for the year ended 31st March, 2019

	Notes	As at 31 March 2019 Amount	As at 31 March 2018 Amount
Operating activities			
Profit before tax		2,00,68,077	3,00,06,013
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation	25	85,11,181	1,14,22,896
Interest income	20	(71,35,042)	(66,13,431)
Interest expense	24	2,59,69,355	2,12,73,309
		4,74,13,570	**5,60,88,788**
Working capital adjustments:			
(Increase)/decrease in non current assets		32,39,376	1,58,40,444
(Increase)/decrease in current assets		(3,50,58,277)	16,20,28,252
Increase/(decrease) in non current liabilities		(32,62,321)	32,08,359
Increase/(decrease) in current liabilities		1,89,07,913	(34,51,07,837)
Other adjustments		(60,45,473)	65,17,940
Cash generated by operating activities		**2,51,94,788**	**(10,14,24,054)**
Income tax paid (Net of Refunds)		(44,81,354)	(2,46,30,797)
Net cash flows from operating activities		**2,07,13,434**	**(12,60,54,851)**
Investing activities			
Purchase of property, plant and equipment (including capital work in progress)	3	(59,97,541)	(1,52,67,569)
Interest received (finance income)	20	71,35,042	66,13,431
Net cash flows (used in) investing activities		**11,37,501**	**(86,54,138)**

Olympia Industries Limited

Financing activities			
Proceeds from issue of equity share capital	11	-	94,50,000
Security premium on issue of equity share capital		-	3,30,75,000
Adjustment from share application money pending for allotment		-	(1,06,31,250)
Repayment of long term borrowings	12	(29,71,248)	(45,06,937)
Interest expense	24	(2,59,69,355)	(2,12,73,309)
Short term borrowings (net)	16	52,46,557	11,56,84,340
Net cash flows (used in) financing activities		**(2,36,94,046)**	**12,17,97,844**
Net (decrease) / increase in cash and cash equivalents		**(18,43,110)**	**(1,29,11,145)**
Cash and cash equivalents at the beginning of the year		30,96,006	1,60,07,151
Cash and cash equivalents at the year end		**12,52,896**	**30,96,006**

Summary of Significant accounting policies 2
The accompanying notes form an integral part of these financial statements.

As per our report of even date
For SUNIL VANKAWALA & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 110616W

SUNIL VANKAWALA
Proprietor
Membership Number: 033461
Place: Mumbai
Date: 29th May, 2019

For and on behalf of the Board of Directors of Olympia Industries Limited

NAVIN PANSARI
Chairman & Managing Director
DIN: 00085711

KAMLESH SHAH
Non-Executive & Non-Independent Director
DIN: 07657503

RAMJEEVAN KHEDIA
Chief Financial Officer

RADHIKA JHAROLLA
Company Secretary

Olympia Industries Limited

Statement of changes in equity for the year ended 31st March 2019

a. Equity Share Capital

	No. of shares	Share Capital
Equity shares of Rs.10 each issued, subscribed and fully paid		
As at 31 March 2018	**60,23,570**	**6,02,35,700**
Add: Shares allotted during the year	-	-
As at 31 March 2019	**60,23,570**	**6,02,35,700**

b. Other Equity

For the year ended 31 March 2019

Rupees

Particulars	Share Application money pending allotment	Reserves and Surplus						Other comprehensive Income		
		CRR	Securities premium account	Cash Subsidy	Asset Revaluation reserve	Capital reserve	Retained earnings		General Reserve	Total other equity
As at 1 April 2018	-	-	12,34,69,379	36,60,000	13,14,11,635	13,55,59,065	1,89,82,744	61,59,276	-	41,92,42,099
Profit for the period	-	-	-	-	-	-	1,40,25,508	-		1,40,25,508
Other comprehensive income for the Period	-	-	-	-	(28,80,012)	-	-	28,80,012		-
Premium on issue of shares allotted pursuant to exercise of stock options (refer note 11)	-	-	-	-	-	-	-	-		-
Other Adjustments					(66,63,380)		33,30,644			(33,32,736)
Shares application money received during the year	-	-	-	-	-	-	-	-		-

Olympia Industries Limited

Redemption of preference shares		20,00,000					(20,00,000)			-
Shares alloted during the year	-	-	-	-	-	-	-	-		-
As at 31 March 2019	**-**	**20,00,000**	**12,34,69,379**	**36,60,000**	**12,18,68,243**	**13,55,59,065**	**3,43,38,896**	**90,39,288**	**-**	**42,99,34,872**

As per our report of even date
For SUNIL VANKAWALA & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 110616W

For and on behalf of the Board of Directors of Olympia Industries Limited

NAVIN PANSARI
Chairman & Managing Director
DIN: 00085711

KAMLESH SHAH
Non-Executive & Non-Independent Director
DIN: 07657503

SUNIL VANKAWALA
Proprietor
Membership Number: 033461
Place: Mumbai
Date: 29th May, 2019

RAMJEEVAN KHEDIA
Chief Financial Officer

RADHIKA JHAROLLA
Company Secretary

Olympia Industries Limited

Notes to the financial statements for the year ended 31 March 2019

1. Corporate information

The Company was incorporated in 1987. The Company is domiciled in India and has its registered office at Mumbai, Maharashtra, India. The company with its state of art technology is in the business of Marketing & Promotion of Baby care, Home & Kitchen and Beauty & Personal Care Appliances products through E commerce on Amazon as SOA (Selling on Amazon), 1 MG & FBA (Fulfillment by Amazon is engaged in providing retail services to global companies).

2.A. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting standards) (Amendment) Rules, 2016.

For all periods up to and including the year ended 31 March 2019, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP").

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain fixed assets
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

2.2. Summary of significant accounting policies

a. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of products

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of goods have passed to the buyer, usually on delivery of goods. Revenue from sale of goods is measured as fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of Services

Revenue from services are recognised when services are rendered and related costs are incurred. Revenue from fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

The Company presents revenues net of goods and service tax in its statement of profit and loss.

Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Rental Income

Rental income from operating leases on properties is accounted on a straight line basis over the lease terms.

b. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in Other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

c. Property, plant and equipment

Property, plant and equipment (PPE) are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss, if any.

Advances paid towards acquisition of property, plant and equipment are disclosed as capital advances under other non - current assets.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Plant and equipment recognised as at 1 April 2016 measured as per the Indian GAAP and use that carrying value as the deemed cost of the plant and equipment except for property where fair value of property has been considered as the deemed cost.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost and directly attributable cost.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is disposed.

The Company provides depreciation on property, plant and equipment at the rates of depreciation based on useful lives estimated by the management as follows:

Block of assets	**Estimated useful life (in years)**
Office Equipment	5
Building	30
Plant & Machinery	15
Electrical Installation	10
office Equipments	5
Computers System	3-6
Vehicles	8
Furniture and Fixtures	10

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d. Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 April 2016, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

The Company as lessee

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognised in the statement of profit and loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

e. Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

f. Retirement and other employee benefits

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no further obligations under these plans beyond its monthly contributions.

Defined Benefit plan

Gratuity

The Company operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method, with actuarial valuations being carried out at periodic intervals.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Re measurements are not reclassified to statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of Profit and Loss:

- Service costs comprising current service costs; and
- Net interest expense or income

Compensated Absences

Accumulated leave is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats the entire leave as current liability in the balance sheet.

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified into three categories:

- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting

mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

All other financial assets are measured at fair value through profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost; and
- Financial assets measured at Fair value through other comprehensive income (FVTOCI)

Expected credit losses (ECL) are measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or contract revenue receivables, the Company follows 'simplified approach' for recognition of impairment loss allowance.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and in the case of payables, net of directly attributable transaction costs.

Subsequent measurement

The Company measures all financial liabilities at amortised cost using the Effective Interest Rate ('EIR') method except for financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Financial liabilities held for trading are measured at fair value through profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

i. Dividend to equity shareholders of the Company

The Company recognises a liability to make cash or non-cash distributions to equity shareholders when the distribution is authorized and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity.

j.Inventories

Inventories are valued at the lower of cost or net realisable value.

Costs related to bringing the product to its present location are accounted as follows:

• Raw materiasl: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

• Finished goods and work in progress: cost includes direct material and labour and a proportion of manufacturing overheads on the normal operating costs, but excludes cost of borrowing. Cost is determined on first in, first out basis.

• Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated cost sto make the sale happen.

2.B. Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on the rates given under Indian Assured Lives Mortality (2006-08) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 29.

b Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Olympia Industries Limited

Notes to the financial statements for the year ended 31 March 2019

3. Property, Plant and equipment

	Building	Plant & Machinery	Electric Installation	Office equipment	Computer System	Vehicles	Furniture & Fixture	Freehold Land	Total
Cost	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
As at 1st April 2018	5,38,49,998	24,60,361	6,03,859	11,46,087	94,38,317	28,65,890	1,48,68,874	8,96,16,275	17,48,49,661
Additions	-	6,29,654	1,42,900	3,16,948	18,48,635	-	30,59,404	-	59,97,541
Disposals	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	33,29,940
As at 31st March 2019	**5,38,49,998**	**30,90,015**	**7,46,759**	**14,63,035**	**1,12,86,952**	**28,65,890**	**1,79,28,278**	**8,96,16,275**	**18,41,77,142**
As at 1st April 2018	1,13,67,668	2,84,991	1,43,862	3,13,916	44,06,831	7,20,074	19,71,859	-	1,92,09,201
Depreciation charges for the year	7,54,665	2,57,760	91,749	2,66,082	22,91,797	3,59,640	16,09,476	-	56,31,169
Depreciation on revalued Assets - through OCI	28,80,012	-	-	-	-	-	-	-	28,80,012
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March 2019	**1,50,02,345**	**5,42,751**	**2,35,611**	**5,79,998**	**66,98,628**	**10,79,714**	**35,81,335**	**-**	**2,77,20,382**
Net Book Value									
As at 31st March 2019	**3,88,47,653**	**25,47,264**	**5,11,148**	**8,83,037**	**45,88,324**	**17,86,176**	**1,43,46,943**	**8,96,16,275**	**15,64,56,760**
As at 31st March 2018	**4,24,82,330**	**21,75,370**	**4,59,997**	**8,32,171**	**50,31,486**	**21,45,816**	**1,28,97,015**	**8,96,16,275**	**15,56,40,460**

Capital work in progress

	As at 31 March 2019	As at 31 March 2018
	Amount	Amount
Furniture & Fixtures	-	66,59,771
Computer software	40,12,700	40,12,700
Total	**40,12,700**	**1,06,72,471**

Olympia Industries Limited

Notes to the financial statements for the year ended 31 March 2019

4. Other non current assets

	As at 31 March 2019	As at 31 March 2018
(unsecured considered good- Non Current)		
Deposits	97,28,414	97,80,916
Vat refundable	1,94,67,915	2,26,54,789
Income tax refundable	83,53,193	49,79,271
	3,75,49,522	**3,74,14,976**

5. Inventories

	As at 31 March 2019	As at 31 March 2018
Stock-in-trade	35,86,55,898	30,18,99,535
Packaging material	-	-
	35,86,55,898	**30,18,99,535**

6. Trade receivables

	As at 31 March 2019	As at 31 March 2018
Trade receivables	21,63,55,450	22,68,33,168
Receivables from other related parties (Ref Note 30)	1,18,74,584	-
Total trade receivables	**22,82,30,034**	**22,68,33,168**
Other receivables		
Unsecured, considered good	22,82,30,034	22,68,33,168
Impairment allowance	-	-
Total trade receivables	**22,82,30,034**	**22,68,33,168**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

7. Cash and cash equivalents

	As at 31 March 2019	As at 31 March 2018
Cash on hand	3,50,738	2,99,183
Balances with banks:		
In current accounts	9,02,158	27,96,822
	12,52,896	**30,96,005**

Olympia Industries Limited

7.b. Other bank balances

	As at 31 March 2019	As at 31 March 2018
Other fixed deposits	-	-
(FD amount)		
	12,52,896	**30,96,005**

8. Other financial assets

	As at 31 March 2019	As at 31 March 2018
Current		
(unsecured considered good)		
Loans and advances to employees	24,78,363	20,81,250
Prepaid Expenses	4,61,159	3,99,994
Balance With Government Authorities:		
VAT Refundable	6,82,931	12,16,999
ESIC Refundable	4,344	4,344
Service Tax	-	1,23,133
GST	1,84,42,240	2,00,69,189
Others :		
Advance to supplier	36,57,395	2,47,24,128
	2,57,26,432	**4,86,19,037**

9. Other current assets

	As at 31 March 2019	As at 31 March 2018
Others	15,94,836	17,97,182
	15,94,836	**17,97,182**

10. Share Capital

Authorised share capital	**Equity Shares**	
	As at 31 March 2019	**As at 31 March 2018**
	Amount	Amount
Authorised share capital		
10750000 (31st March 2018: 10750000) shares of Rs. 10 each	10,75,00,000	10,75,00,000

Issued, subscribed and fully paid up

60,23,570 (31st March 2018: 6023570 shares) Shares of Rs. 10 each fully paid up	6,02,35,700	5,07,85,700
Add: Shares issue During the year	-	94,50,000
Total	**6,02,35,700**	**6,02,35,700**

Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per equity share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Subject to the provisions of Companies Act 2013 as to preferential payments, the assets of the Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, will be distributed among the members according to their rights and interests in the Company.

Aggregate number of bonus shares issued, shares issued for consideration other than cash

The Company has not issued any shares other than cash during the period of 5 years immediately preceding the balance sheet date.

Issued equity capital
Equity shares of Rs. 10 each issued, subscribed and fully paid

	Numbers	Numbers
1st April 2018	60,23,570	6,02,35,700
Changes during the year	-	-
31st March 2019	**60,23,570**	**6,02,35,700**

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	**As at 31st March, 2019**		**As at 31st March, 2018**	
	Number of shares	% Holding	Number of shares	% Holding
M/s Ekamat Synthetics Private Limited	8,48,420	14.09	8,48,420	14.09
Mr. Anurag Pansari	7,50,001	12.45	7,50,001	12.45
MR. Navin Pansari	6,81,935	11.32	6,81,935	11.32
M/s Jamjir Polyester Private Limited	3,79,295	6.30	3,79,295	6.30
M/s Agrankit Synfab Private Limited	8,20,000	13.61	8,20,000	13.61
M/s Chitrakar Textiles Private Limited	3,48,705	5.79	3,48,705	5.79
Mr. Alok Pansari	5,00,000	8.30	5,00,000	8.30

Olympia Industries Limited

11. Other equity

Securities premium

	Amount
As at 1st April 2018	**12,34,69,379**
As at 31 March 2019	**12,34,69,379**

Cash subsidy

	Amount
As at 1st April 2018	**36,60,000**
Movements during the year	-
As at 31st March 19	**36,60,000**

Asset revaluation reserve

	Amount
As at 1st April 2018	**13,14,11,635**
Less: Depreciation on revalued assets	95,43,392
As at 31st March 19	**12,18,68,243**

Capital reserve

	Amount
As at 1st April 2018	**13,55,59,065**
Movement during the year	-
As at 31st March 19	**13,55,59,065**

Other Comprehensive Income

	Amount
As at 31 March 2018	**61,59,276**
Add : Depreciation on revalued assets through OCI	28,80,012
As at 31 March 2019	**90,39,288**

Retained earnings

	Amount
As at 1st April 2018	**1,89,82,744**
Add: Profit during the year	1,40,25,508
Less: Transfer to capital redemption reserve*	20,00,000
Add: Other adjustment	33,30,644
As at 31st March 19	**3,43,38,896**

Other reserves

Capital redemption reserve

As at 1st April 2018	-
Amount transfer from retain earnings	20,00,000

As at 31st March 2019*	**20,00,000**

* The Board of Directors recommended declaration and payment of Dividend to the members of the Company on privately placed 2,00,000 11% redeemable cumulative Preference Shares of Rs. 10/- each for the period upto 30 March, 2019 (from 1st April 2018 to 30 March, 2019 i.e the date of redemption) and arrears of accumulated preference dividend upto the end of previous financial year ended 31 March 2018 subject to approval of shareholders in the ensuing Annual General Meeting.

	Amount	Amount
Securities premium account	12,34,69,379	12,34,69,379
Cash subsidy	36,60,000	36,60,000
Asset revaluation reserve	12,18,68,243	13,14,11,635
Capital reserve	13,55,59,065	13,55,59,065
Other comprehensive income	90,39,288	61,59,276
Retained earnings	3,43,38,897	1,89,82,744
Capital redemption reserve	20,00,000	-
	42,99,34,872	**41,92,42,099**

12. Long Term Borrowings

	As at 31 March 2019	As at 31 March 2018
Secured		
Term loan from Financial Institution	2,68,756	12,40,004
Preference Shares		
2,00,000 (31st March 2018 : 2,00,000)11% Cumulative Redeemable Preference share of Rs. 10/- each	-	20,00,000
	2,68,756	**32,40,004**

13. Employee Benefit Obligations

	As at 31 March 2019	As at 31 March 2018
Non-current		
Gratuity (refer note 29)	32,92,969	21,55,290
	32,92,969	**21,55,290**
Current		
Gratuity (refer note 29)		
Compensated Absences	10,51,095	8,27,586
Incentive to employees	27,94,909	21,65,239
	38,46,004	**29,92,825**

14. Other non-current liabilities

	As at 31 March 2019	As at 31 March 2018
Provision for Preference Shares dividend	-	44,00,000
	-	**44,00,000**

Lease equalisation reserve:

Rent deposit	20,70,000	20,70,000
	20,70,000	**64,70,000**

15. Trade payables

	As at 31 March 2019	As at 31 March 2018
Trade payables	5,38,59,849	4,32,21,313
	5,38,59,849	**4,32,21,313**

- Trade payables are non-interest bearing and are normally settled on 7-60 days terms.
- For terms and conditions with related parties, refer note 30
- For explanations on the Company's credit risk management processes, refer note 32
- Trade payables are measured at amortised cost

Based on the information available with the Company, there are no dues payable to micro and small enterprises as defined in the Micro Small & Medium Enterprises Development Act, 2006.

16. Other financial liabilities

	As at 31 March 2019	As at 31 March 2018
Secured		
Cash credit facility from bank	23,40,90,842	22,93,62,284
Term loan from financial institution	5,18,000	-
	23,46,08,842	**22,93,62,284**
Break up of financial liabilities at amortised cost		
Trade payables (refer note 15)	5,38,59,849	4,32,21,313
Other financial liabilities (refer note 16)	23,46,08,842	22,93,62,284
	28,84,68,691	**27,25,83,597**

17. Other current liabilities

	As at 31 March 2019	As at 31 March 2018
Other payables:		
Provision for preference shares	46,18,795	-
Statutory remmitances	16,98,368	20,82,789
Others	85,78,023	52,12,291
Creditors for expenses	94,31,137	96,15,045
	2,43,26,323	**1,69,10,125**

18. Income Taxes

The major components of income tax expense for the years ended 31 March 2019 and 31 March 2018 are:

Statement of profit and loss:

Olympia Industries Limited

Profit or loss section	As at 31 March 2019	As at 31 March 2018
Current Income tax:		
Current income tax charged	71,50,000	1,15,00,000
Deferred tax	(11,07,432)	(2,26,731)
Income tax expense reported in the statement of profit or loss	**60,42,568**	**1,12,73,269**

Income tax charged to OCI

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2019 and 31 March 2018:

Accounting profit before income tax	2,00,68,077	3,00,06,013
At India's statutory income tax rate of 27.82% (31 March 2018: 34.608%)	55,82,939	1,03,84,481
Adjustments in respect of current income tax of previous years		
Non-deductible expenses for tax purposes	4,59,442	8,88,788
Income tax expense reported in the statement of profit and loss at the effective income tax rate of 27.82% (31 March 2018: 38.33%)	**60,42,381**	**1,12,73,269**

Deferred tax:

Deferred tax relates to the following:

	Balance Sheet	
	As at 31 March 2019	As at 31 March 2018
	Amount	Amount
Accelerated depreciation and others	10,35,762	21,43,194
Net deferred tax liabilities	**10,35,762**	**21,43,194**

Reflected in the balance sheet as follows:

	As at 31 March 2019	As at 31 March 2018
Deferred tax assets	(3,16,502)	-
Deferred tax liabilities	13,52,264	21,43,194
Net Deferred tax liabilities	**10,35,762**	**21,43,194**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

19. Revenue from operations

	As at 31 March 2019	As at 31 March 2018
Sales of product :		
Trading sales	1,22,17,78,250	1,72,18,88,195
Other operating revenue		

Loyalty fees	93,00,000	-
Claims	4,57,62,781	5,49,27,660
	1,27,68,41,031	**1,77,68,15,855**

20. Other income

	As at 31 March 2019	As at 31 March 2018
Rental income	1,05,000	-
Interest income	71,35,042	66,13,431
Business support services	4,20,00,000	1,99,16,416
Miscellaneous income	12,92,732	-
Scrap sale	1,42,484	6,65,098
	5,06,75,258	**2,71,94,945**

21. Purchases

	As at 31 March 2019	As at 31 March 2018
Trading purchases	1,06,93,08,032	1,16,01,98,361
	1,06,93,08,032	**1,16,01,98,361**

22. Change in Inventory of Stock in trade

	As at 31 March 2019	As at 31 March 2018
Inventories at the end of the year: Stock -in- Trade	35,86,55,898	30,18,99,535
Inventories at the beginning of the year: Stock -in- Trade	30,18,99,535	55,48,27,516
	(5,67,56,363)	**25,29,27,981**

23. Employee benefits expense

	As at 31 March 2019	As at 31 March 2018
Salary & wages	8,37,55,512	7,00,08,228
Contribution to provident and other funds	43,31,193	35,96,558
Gratuity	11,51,487	7,35,318
Bonus	25,86,962	20,94,365
Staff welfare expenses	33,89,483	59,44,302
Leave encashment	9,82,708	12,80,894
	9,61,97,345	**8,36,59,665**

Olympia Industries Limited

24. Finance costs

	As at 31 March 2019	As at 31 March 2018
Interest expenses:		
Borrowings	2,57,35,846	1,97,95,389
Interest on delayed payment of statutory remittance	-	48,045
Other borrowing costs	2,33,509	14,29,875
	2,59,69,355	**2,12,73,309**

25. Depreciation and amortisation expense

	As at 31 March 2019	As at 31 March 2018
Depreciation of tangible assets (refer note 3)	85,11,181	1,14,22,896
	85,11,181	**1,14,22,896**

26. Other expense

	As at 31 March 2019	As at 31 March 2018
Contract labour	71,94,060	-
Rent paid	78,58,772	92,44,903
Repairs & maintenence to others	12,89,737	17,04,619
Auditors remuneration	3,50,000	3,50,000
Service tax expenses	-	14,80,038
Travelling & conveyance expenses	67,93,116	65,40,979
Printing & stationery	11,94,785	12,40,058
Commission paid	2,08,500	8,24,601
Delivery charges	45,13,690	77,63,717
Ware housing charges	1,44,24,337	1,48,94,148
E-tailers' fees, storage, logistics, etc.	8,81,67,915	13,85,81,406
Legal & professional fees	22,73,590	29,63,685
Transportation charges	46,29,432	77,18,736
Electricity expenses	33,37,685	24,77,284
Advertisement & sales promotion	10,64,936	21,26,259
Loading & unloading	20,47,380	35,95,004
Frieght & forward charges	5,52,293	5,39,365
Security charges	46,15,283	56,87,725
Telephone expenses	9,79,988	10,91,000
Packing material	5,40,644	67,59,137
Donations	31,101	33,000
Corporate social responsibility expenditure	9,27,271	10,41,500
Miscellaneous expenses	1,12,24,148	2,78,65,410
	16,42,18,663	**24,45,22,574**

Payments to auditors:

	As at 31 March 2019	As at 31 March 2018
As auditor		
Audit fees	3,00,000	3,00,000
In other capacity:		
Other services (certification fees)	50,000	50,000
	3,50,000	3,50,000

Details of CSR expenditure:

Gross amount required to be spent by the Company during the year: Rs. 9,27,271/-

	For the year ended 31 March 2019		
	Paid	Yet to be paid	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than above	9,27,271	-	9,27,271

27. Earnings per share (EPS)

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per equity share, and also the weighted average number of equity shares, which would be issued on the conversion of all dilutive potential equity shares into equity shares, unless the results would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

	As at 31 March 2019	As at 31 March 2018
	Amount	Amount
Profit attributable to equity holders	1,40,25,508	1,87,32,744
Weighted average number of equity shares	60,23,570	50,78,570
Weighted average shares allotted during the year on exercise of options	-	9,45,000
Weighted average number of equity shares for basic EPS	60,23,570	57,62,077
Weighted average number of equity shares adjusted for the effect of dilution	60,23,570	60,23,570
Earnings per equity share (in Rs.)		
Basic	2.33	3.83
Diluted	2.33	3.66

28. Commitments and contingencies

a. Leases

Operating lease commitments — Company as lessee

The Company has entered into operating leases for office facilities and warehouse premises. All the leases are cancellable or mutual consent of lesseor & Lessee.

29. Gratuity benefit plans

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, the employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The gratuity scheme is managed by a trust which regularly contributes to insurance service provider which manages the funds of the trust. The fund's investments are managed by certain insurance companies as per the mandate provided to them by the trustees and the asset allocation is within the permissible limits prescribed in the insurance regulations. The Company recognizes actuarial gains and losses immediately in other comprehensive income, net of taxes.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet:

	As at 31 March 2019	As at 31 March 2018
	Amount	Amount
Current service cost	9,81,987	6,26,465
Interest cost on benefit obligation	1,69,500	1,08,853
	11,51,487	**7,35,318**

	Defined benefit obligation	Fair value of plan assets	Total
Employe benefit liability as on 1 April 2018	**21,55,290**		**21,55,290**
Gratuity cost charged to statement of profit and loss			
Service cost	9,81,987	-	9,81,987
Net interest expense	1,69,500	-	1,69,500
Return on plan assets (excluding amounts included in net interest expense)	-	-	-
Sub-total included in statement of profit and loss (refer note 23)	**11,51,487**	**-**	**11,51,487**
Benefits paid			
from fund	-	-	-
paid by employer	-	-	-
Remeasurement losses in other comprehensive income			
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	51,822	-	51,822
Experience adjustments	(65,630)	-	(65,630)
Sub-total of remeasurment losses included in OCI	**(13,808)**		**(13,808)**
Contributions by employer	-	-	-
Employee benefit liability as on 31 March 2019	**32,92,969**	**-**	**32,92,969**

The principal assumptions used in determining gratuity obligations of the Company are shown below:

	As at 31 March 2019	As at 31 March 2018
	%	%
Discount rate:	7.75	7.87
India gratuity plan		
Future salary increases:		
India gratuity plan	5.00	5.00
Assumption:		
Expected return on plan assets	N.A.	N.A.
Employee turnover:	2.00	2.00

Mortality Rate During Employment is based on report of Indian Assured Lives Mortality (2006-08).

Life expectation for:

	As at 31 March 2019	As at 31 March 2018
Effect of +1% Change in discount rate	(3,94,347)	(2,30,205)
Effect of -1% Change in discount rate	4,86,619	2,84,961
Effect of +1% Change in Future salary increases	4,95,566	2,90,571
Effect of -1% Change in Future salary increases	(4,07,115)	(2,37,881)
Effect of +1% Change in Employee Turnover	4,324	45,578
Effect of -1% Change in Employee Turnover	(1,23,861)	(62,042)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

	As at 31 March 2019	As at 31 March 2018
Upto 1 year from balance sheet date	5,65,870	5,21,430
From 1 year to 5 years	4,07,287	2,05,281
Above 5 years	9,07,866	73,09,614
Total expected payments	**18,81,023**	**80,36,325**

30. Related party transactions

A. Related Parties and Key Management Personnel

Name of related party and related party relationship
Related party under Ind AS 24 – Related Party Disclosures and as per Companies Act, 2013

(a) Where control exists:

(b) Related party under Ind AS 24 – Related Party Disclosures and as per Companies Act, 2013 with whom transactions have taken place during the year

(I) Enterprises where Key Managerial Personnel and / or relative of such personnel have significant influence:

1. Tirupati Bizlink LLP
2. Agrankit Synfab Private Limited
3. Chitrakar Textiles Private Limited
4. Jamjir Polyester Private Limited

(II) Key Management Personnel:

1. Navin Pansari
2. Anurag Pansari
3. Radhika Jharolla
4. Ramjeevan Khedia
5. Abbhinav Patodia (CFO upto 14th Feb, 2018)
6. Abhishek Patodia

B. Details of Related Party & Key Management Personnel Transactions:

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Transactions with Enterprises where Key Managerial Personnel and / or relative of such personnel have significant influence:

Name	Nature of Transaction	Transactions during the year		Outstanding Balance as at	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
		Amount	Amount	Amount	Amount
Tirupati Biz link LLP	Sales	3,15,25,035	3,94,06,156	1,18,74,584	4,36,86,979
	Purchases	17,48,35,963	11,81,29,641	Receivable	Payable
	Business Support Service	4,20,00,000	1,99,16,416		
Agrankit Synfab Pvt Ltd	Rent Expense	24,00,000	27,24,000	2,16,000 Payable	2,16,000 Payable
Chitrakar Textiles Pvt Ltd	Rent Expense	6,27,000	5,44,500	59,400 Payable	4,050 Payable
Jamjir Polymers Pvt Ltd	Rent Expense	6,27,000	5,44,500	49,500 Payable	4,050 Payable

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Transactions with key management personnel

Name	Nature of Transaction	Designation	31 March 2019	31 March 2018
			Amount	Amount

Navin Pansari	Remuneration	Chairman & Managing Director	42,00,000	42,00,000
Anurag Pansari	Remuneration	Vice President (Relative of Chiarman)	27,42,408	28,70,668
Abhinav Patodia	Remuneration	CFO (Upto 14th Feb, 2018)	-	7,46,824
Abhishek Patodia	Remuneration	GM Operations (Relative of Ex CFO)	-	18,57,512
Radhika Jharolla	Remuneration	Company Secretary	9,59,180	6,74,336
Ramjeevan Khedia	Remuneration	CFO (With effect from 15th Feb, 2018	25,28,437	3,01,396

Note: The remuneration to the key management personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

31. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Fair Value		Carrying Value	
	As at 31 March 2019	**As at 31 March 2018**	**As at 31 March 2019**	**As at 31 March 2018**
	Amount	Amount	Amount	Amount
Financial assets				
Security deposits	62,21,518	53,13,388	62,21,518	58,04,296
Total	**62,21,518**	**53,13,388**	**62,21,518**	**58,04,296**

The management assessed that cash and cash equivalents, trade receivables, other financial assets trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Trade receivables are evaluated by the Company based on specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair values of the FVTPNL (Fair value through profit and loss) financial assets are derived from quoted market prices in active markets.
The fair value of security deposit that carries no interest is measured at the present value by discounting using the prevailing market rate of interest for a similar instrument with a similar credit rating.

32. Financial risk management objectives and policies

The Company's principal financial liabilities comprises trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance to the Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and followed up.

Trade receivables are evaluated by the Company based on specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. There is no impairment as of 31 March 2019 and 31 March 2018.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's treasury department on a periodic basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	< 1 years	> 1 years	Total
Year ended 31 March 2019			
Trade and other payables	5,38,59,849	-	5,38,59,849
Other financial liabilities	23,46,08,842	-	23,46,08,842
	28,84,68,691	**-**	**28,84,68,691**

	< 1 years	> 1 years	Total
Year ended 31 March 2018			
Trade and other payables	4,32,21,313	-	4,32,21,313
Other financial liabilities	22,93,62,284	-	22,93,62,284
	27,25,83,597	**-**	**27,25,83,597**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio.

33. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018.

34. Segment Information

The Board of Directors i.e. Chief Operating Decision Maker ('CODM') evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Company operates under a single reportable which is trading and single geography which is India.

As per our report of even date
For SUNIL VANKAWALA & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 110616W

For and on behalf of the Board of Directors of Olympia Industries Limited

NAVIN PANSARI
Chairman & Managing Director
DIN: 00085711

KAMLESH SHAH
Non-Executive & Non-Independent Director
DIN: 07657503

SUNIL VANKAWALA
Proprietor
Membership Number: 033461
Place: Mumbai
Date: 29th May, 2019

RAMJEEVAN KHEDIA
Chief Financial Officer

RADHIKA JHAROLLA
Company Secretary

Olympia Industries Limited

Notes

Olympia Industries Limited

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	
Folio No. / DPID No. and Client ID*	

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

Name: _____ Email Id:_____
Address: _____
Signature: _____ or failing him/her;

Name: _____ Email Id:_____
Address: _____
Signature: _____ or failing him/her;

Name: _____ Email 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 30th Annual General Meeting of the Company to be held on Monday, 30th September, 2019 at 11.00 a.m. at Smt. Smita Mahavir Agrawal Hall, at 6th Floor, Durga Devi Saraf Institute of Management Studies, R S Campus, S.V. Road, Malad (West), Mumbai- 400064 and at any adjournment thereof 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 31st March, 2019 along with report of the Board of Directors' and Auditor's thereon.		
2.	Declaration of dividend on privately placed 2,00,000 11% redeemable cumulative Preference Shares of Rs. 10 each for the period upto 30th March, 2019 (from 1st April, 2018 to 30th March, 2019 i.e the date of redemption) and		

Olympia Industries Limited

	arrears of accumulated Preference dividend upto the end of previous financial year ended 31st March, 2018.		
3.	Re-appointment of Ms. Anisha Parmar, Director retiring by rotation.		
4.	Fix the remuneration of Statutory auditors for the Financial Year 2018-19.		
5.	Re-appointment of Mr. Navin Pansari [DIN: 00085711] as Managing Director of the Company		
6.	Appointment of Mr. Kamlesh Shah [DIN: 07657503] as an Independent director of the Company.		

Signed this..... Day of September, 2019.

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 authorization 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

30th 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 of the Shareholder: _____

Address:_____
_____
_____
_____
_____

I hereby accord my presence at the 30th Annual General Meeting of the Company held on Monday, 30th September, 2019, at 11.00 A.M at Smt. Smita Mahavir Agrawal Seminar Hall at 6th Floor, Durga Devi Saraf Institute of Management Studies, R S Campus, S V Road, Malad (West), Mumbai – 400064

*Applicable for investors holding shares in electronic form

_____
Signature of Shareholders / Proxy

Note:-
1. Please fill up this attendance slip and hand it over at the entrance of the meeting hall.
2. Members are requested to bring their copy of Annual Report to the meeting.
3. Electronic Voting: Subject to the provisions of the Companies Act, 2013 and other applicable relevant provisions, the business, as set out in the Notice, will be transacted through e-voting. Members are requested to refer to the detailed procedure on e-voting provided in the Notice of AGM.

Olympia Industries Limited

Notes

Olympia Industries Ltd.

If undelivered please return to:

Olympia Industries Limited

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