



Olympia Industries Limited

ANNUAL REPORT

2019-2020



Olympia Industries Limited

BOARD OF DIRECTORS

Mr. Navin Kumar 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	: 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- 4213833
Email: info@olympiaindustriesltd.com
Website: www.olympiaindustriesltd.com

REGISTRAR & TRANSFER AGENTS

Universal Capital Securities Private Limited
Unit: Olympia Industries Limited
C 101, 247 Park, LBS Road, Vikhroli West,
Mumbai – 400083.
Tel Nos. : (022) 28207203-05
Fax No. : (022) 28207207
Email id: info@unisec.in | Website: www.unisec.in

<u>Contents</u>	<u>Page No.</u>
Notice	01-09
Board's Report	10-49
Independent Auditors' Report	50-57
Financial Statements	58-92



Notice

To,
Members,
Olympia Industries Limited

Notice is hereby given that the 31st Annual General Meeting ("AGM") of the Members of M/s Olympia Industries Limited ("the Company") will be held on Wednesday, 30th September, 2020 at 11.00 A.M through Video Conferencing (VC) or other Audio Visual Means (OAVM) as per the relaxation given by Ministry of Corporate Affairs vide General Circular No.20/2020 dated May 5, 2020 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, 2020, Board's Report and the Auditors' Report thereon.
- 2) 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.
- 3) To fix remuneration of Statutory Auditors for the Financial Year 2020-2021.

SPECIAL BUSINESSES:

- 4) Re-appointment of Mr. Naresh Waghchaude (DIN: 07240631) as an Independent Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 149(10), 152 of Companies Act, 2013 (hereinafter referred to as the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the said Act, Mr. Naresh Waghchaude (DIN 07240631) whose term of 5 years expired on 22nd July, 2020 and who was re-appointed for a second term of consecutive 5 years, from 23rd July, 2020 to 22nd July, 2025, be and is hereby re-appointed as an independent Director of the Company, not liable to retire by rotation for a second term of consecutive 5 years, from 23rd July, 2020 to 22nd July, 2025."

- 5) Re-appointment of Mr. Pravin Kumar Shishodiya (DIN: 03011429) as an Independent Director of the Company.**

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



“RESOLVED THAT pursuant to the provisions of Section 149(10), 152 of Companies Act, 2013 (hereinafter referred to as the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the said Act, Mr. Pravin Kumar Shishodiya (DIN 03011429) whose term of 5 years expired on 22nd July, 2020 and who was re-appointed for a second term of consecutive 5 years, from 23rd July, 2020 to 22nd July, 2025, be and is hereby re-appointed as an independent Director of the Company, not liable to retire by rotation for a second term of consecutive 5 years, from 23rd July, 2020 to 22nd July, 2025.”

For Olympia Industries Limited

Place: Mumbai
Date: 31st July, 2020

Radhika Jharolla
Company Secretary & Compliance Officer

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

Notes:

- 1) In view of the outbreak of the COVID-19 pandemic, social distancing norms to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/ CMD1/CIR /P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 31st (Thirty First) AGM of the Company is being conducted through (VC) / (OAVM), which does not require physical presence of Members at a common venue. In terms with the Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, the venue of the 31st (Thirty First) AGM shall be deemed to be the Registered Office of the Company situated at C-205, Synthofine Industrial Estate, Behind Virwani Industrial Estate, Goregaon (East), Mumbai-400063.
- 2) Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the 31st (Thirty First) AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 3) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the



authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting before AGM as well as the e-voting-on the date of the AGM will be provided by CDSL.

- 4) The Board has appointed Mr. V. K. Mandawaria Proprietor M/s V.K. Mandawaria & Co., Company Secretary (FCS no. 2209), as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
- 5) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing's body resolution/authorization etc., authorizing their representative to attend the 31st AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Company on Email ID info@olympiaindustriesltd.com
- 6) An Explanatory Statement pursuant to Section 102(1) of the Act, in respect of the item no. 4 and 5 is annexed and forms a part of this Notice.
- 7) Pursuant to the provisions of Section 91 of the Act, the Register of Members and the Share Transfer Books of the Company will remain closed from **Thursday, 24th September, 2020 to Wednesday, 30th September, 2020** (both days inclusive) for the purpose of 31st AGM of the Company.
- 8) A brief detail of the director, who is being re-appointed, is annexed hereto as per the requirements of regulation 36 (3) of the SEBI Listing Regulations and as per the provisions of the Act.
- 9) In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the 31st AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for F.Y.2019-20 will also be available on the Company's website www.olympiaindustriesltd.com , websites of the Stock Exchanges i.e. **BSE Limited** and on the website of the **CDSL www.evotingindia.com**
- 10) Members attending the 31st AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 11) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on 23rd September, 2020 being Cut-off Date.
- 12) Since the 31st AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- 13) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. **30th September, 2020**. Members seeking to inspect such documents can send an email to info@olympiaindustriesltd.com



CDSL e-Voting System – For Remote e-voting and e-voting during Annual General Meeting (“AGM”):

- 1) As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- 2) The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 3) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- 4) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.olympiaindustriestd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
- 5) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

1. The voting period begins on 27th September, 2020 at 09.00 A.M and ends on 29th September, 2020 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, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the AGM
3. The shareholders should log on to the e-voting website www.evotingindia.com.
4. Click on “Shareholders” module.
5. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.



Or

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

6. Next enter the Image Verification as displayed and Click on Login.
7. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
8. 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 demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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 demat 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 no. 5.

9. After entering these details appropriately, click on "SUBMIT" tab.
10. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
11. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
12. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
13. 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.
14. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
15. 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.
16. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
17. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
18. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
19. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.



Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

- a) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
- b) For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id**.

Instructions for shareholders attending the AGM through VC/OAVM are as under:

- a) Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- b) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- c) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- f) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Instructions for shareholders for E-voting during the AGM are as under:-

- a) The procedure for e-Voting on the AGM is same as the instructions mentioned above for Remote e-voting.
- b) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- c) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- d) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.



20. .Note for Non – Individual Shareholders and Custodians:

- ✚ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- ✚ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- ✚ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- ✚ The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com 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.
- ✚ Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote to the Company at the email address viz; info@olympiaindustriestd.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Details of Directors seeking 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 31st 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	26 th March, 1988
DIN	07141598
Date of first Appointment in current designation	30 th March, 2015
Expertise in specific functional areas	Around 9 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. 4 & 5: Mr. Naresh Waghchaude and Mr. Pravin Kumar Shishodiya were appointed as an Independent Director of the Company w.e.f 23rd July, 2015 for the term of five years in 26th Annual General Meeting of the Company. Pursuant to the provisions of Sections 149(10), 152 and the Rules made there under read with Schedule



IV of the Companies Act, 2013 an independent director can hold office for a term up to five consecutive years on the board of a company and he is eligible for re-appointment for a second term of consecutive 5 Years on passing of a Special Resolution by the Company. The Board of Directors of the Company ('the Board') at the meeting held on 15th July, 2020, on the recommendation of the Nomination & Compensation Committee ('the Committee'), on the basis of the report of performance evaluation, re-appointed Mr. Naresh Waghchaude and Mr. Pravin Kumar Shishodiya as Independent Directors of the Company with effect from 23rd July, 2020 for the second term of 5 consecutive years, subject to the approval of Members of the Company.

The Committee and the Board are of the view that, given the knowledge, experience and performance of Mr. Naresh Waghchaude & Mr. Pravin Kumar Shishodiya and contribution to Board process by them, their continued association would benefit the Company. They are not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("the Act"), and have given their consent to act as Director. Declarations have also been received from Mr. Naresh Waghchaude and Mr. Pravin Kumar Shishodiya that they meet the criteria of Independence prescribed under Section 149(6) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, Mr. Naresh Waghchaude and Mr. Pravin Kumar Shishodiya fulfils the conditions for appointment as an Independent Directors as specified in Section 149(6) of the Act. Accordingly, the Board recommends the Resolutions set out at item no. 4 and 5 of the Notice of AGM in relation to re-appointment of Mr. Naresh Waghchaude and Mr. Pravin Kumar Shishodiya as an independent Directors, for the approval by the Members of the Company. The Independent Directors shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings. Copy of draft letter of appointment of Mr. Naresh Waghchaude and Mr. Pravin Kumar Shishodiya setting out the terms and conditions of appointment is available for inspection by the members electronically at the Website of the Company www.olympiaindustriesltd.com.

Except Mr. Naresh Waghchaude and Mr. Pravin Kumar Shishodiya, being an appointees and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the Resolution set out at Item No. 4 and 5.

This statement may also be regarded as an appropriate disclosure under the Act.

Disclosure as required under regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 and SS-2 Secretarial Standard on General Meetings:

1) Mr. Naresh Waghchaude

a)	A brief resume of the Director	
	Name of Director	Mr. Naresh Waghchaude
	Date of Birth	01 st March, 1973
	DIN	07240631
	Date of Re-appointment	With effect from 23 rd July, 2020
	Term of Re-appointment	From 23 rd July, 2020 to 22 nd July, 2025
	Reason for Change	Re-appointment on expiration of current term.
	Qualification	B. E. from Mumbai University
b)	Nature of his expertise in specific functional areas.	20 years in management, accounting, construction planning, execution etc.



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	1 Equity Share

2) Mr. Pravin Kumar Shishodiya

a)	A brief resume of the Director	
	Name of Director	Mr. Pravin Kumar Shishodiya
	Date of Birth	16 th February, 1960
	DIN	03011429
	Date of Re-appointment	With effect from 23 rd July, 2020
	Term of Re-appointment	From 23 rd July, 2020 to 22 nd July, 2025
	Reason for Change	Re-appointment on expiration of current term.
	Qualification	Chartered Accountant
b)	Nature of his expertise in specific functional areas.	35 years of experience in Sole Proprietorship firm P.K Shishodiya and Co.
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.	Name of the Company
		Designation
		G. G. Automotive Gears limited
		Independent Director and Membership of Audit Committee
e)	Shareholding in the Company	NIL

For Olympia Industries Limited

Place: Mumbai

Date: 31st July, 2020Radhika Jharolla
Company Secretary & Compliance Officer

Registered Office:

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



Board's Report

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

Your Directors are pleased to present the 31st Annual Report of your Company along with the Audited Financial Statements for the financial year ended 31st March 2020.

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: The paid up Equity Share Capital as on 31st march, 2020 is 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: In the view of strengthening the financial position of the Company, the directors have decided to plough back the profits into the business. Hence Directors do not recommend any dividend for the financial year ended 31st March, 2020.

NUMBER OF BOARD MEETINGS: The Board of Directors met four (04) times in the financial year 2019-2020. The dates of the board meeting held during the year are 29th May, 2019, 12th August, 2019, 14th November, 2019 and 14th February, 2020.

DIRECTORS AND KEY MANAGERIAL PERSONNEL: During the year Mr. Navin Kumar Pansari having DIN: 00085711 was re-appointed as Managing Director of the Company for a period of 3 years from 23rd July, 2019 to 22nd July, 2022 on his earlier term expired on 22nd July, 2019, for which the Members of the Company gave their approval in the last annual General meeting held on 30th September, 2019. During the year, Mr. Kamlesh Shah a Non-executive Non-independent director was appointed as Independent Director of the Company with effect from 30th September, 2019 with approval of members of the Company in the last Annual General Meeting held on 30th September, 2019. 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.

The 5 year term of Mr. Naresh Waghchaude and Mr. Pravin Kumar Shishodiya, Independent Directors was to expire on 22nd July, 2020 and therefore the Board of directors, subject to the approval of Members of the Company, re-appointed them for a second consecutive term of 5 years with effect from 23rd July, 2020 to 22nd July, 2025 in their Board Meeting held on 15th July, 2020. The Board recommend their reappointment in the forthcoming Annual General Meeting of the Company for which the required Resolutions have been included in the Notice of Meeting.

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 149(6) of the Act. Further, all the Independent Directors have affirmed that they have adhered and complied with the Company's Code of Conduct for Independent Directors which is framed in accordance with Schedule IV of the Act. The Ministry of Corporate Affairs ('MCA') vide Notification No. G.S.R. 804(E) dated October 22, 2019 and effective from December 01, 2019 has introduced the provision relating to inclusion of names of Independent Directors in the Data Bank maintained by Indian Institute of Corporate Affairs ('IICA'). All Independent Directors of your Company are registered with IICA.

COMPOSITION OF AUDIT COMMITTEE: The Constitution of Audit Committee as on 31st March, 2020 is given below:

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

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-1"

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, 2020, 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, 2020 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, 2020 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 Members are required to fix their remuneration for the Financial Year 2020-2021 for that necessary Resolution has been included in the Notice of forthcoming 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.

Internal Auditors: Pursuant to provisions of Section 138 of the Companies Act 2013 read with Companies (Accounts) Rules, 2014 the company had appointed S P Aggarwal & Associates a firm of Chartered Accountants in practice as Internal Auditors of the Company for the Financial Year 2019-2020.

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 2019-2020	Year 2018-2019
Foreign Exchange Earned	-	-
Foreign Exchange used/ Outgo	Imports: Rs. 84,17,265/-	Imports: Rs. 47,25,059/-

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.

RISK MANAGEMENT: The Company has in place Risk Management policy which takes care of risk identification, assessment and mitigation. There are no risks which in the opinion of the Board threatens the existence of the Company. Risk factors and its mitigation are covered extensively in the Management Discussion and Analysis Report forming part of the Annual Report.

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, 2020, the Company incurred CSR expenditure of Rs. 7,65,000/- (Rs. Seven Lakh Sixty Five Thousand).

The Company's CSR Policy and annual report on CSR activities undertaken during the financial year ended 31st March, 2020 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 years 2019-2020 & 2020-2021 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, 2019 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. Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of the Rules are available to any shareholder for inspection on request. 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: The 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 2019-20, 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.



COVID-19 IMPACT: The Company deals in an essential services and non-essential services as per the Ministry of Home Affairs (MHA). This classification has helped the Company operate some of the warehouses with minimum capacity for essential services during the lockdown period. The demand for the non-essential commodities has decreased. However this had been expected that due to Covid-19 situations the demand for e-commerce platform will increase in near future and accordingly we expect again that there will be no material impact on the financial year ended 2020-2021 except the quarter ended June 2020. However due to lack of transport facilities our operations were impacted. The Company has taken conscious decision through balance uninterrupted operations and ensuring a safe working environment. The Company has resumed its operations at the Head offices where in critical staff have been reporting and at other locations also, critical staff is only reporting. All the locations are following the requisite guidelines for the safety and hygiene.

The Company has put in place at all locations strict monitoring process for Covid-19 ensuring the following;

- Thermal Screening of all employees and visitors while incoming and outgoing
- Sanitizing the premises on regular basis
- Maintenance of social distancing at all work places
- Enforcing wearing of masks and regular cleaning of hands
- Regular update of the health of all the employees and their families
- Asking all the employees to have Aarogya Setu App

The operations for the quarter ended June 2020 will be impacted as the sales have declined substantially and it's estimated that Company may incur the losses during the quarter ended. However since the company is in to ecommerce business and it is expected that the demand will grow for the ecommerce business in the future on an overall basis and for the year 2020-2021 there should be a growth in the overall business for the year without much of the impact on its business except for the first quarter ended June 2020.

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.

Place: Mumbai
Date: 31st July, 2020

For Olympia Industries Limited

Navin Pansari
Chairman & Managing Director

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

Annexure 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



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, 2020.

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 a sharp vision of establishing its name as top brand distributor in all our chosen markets globally. The Company aims to outgrow its brand to successfully scale in global markets utilizing our strong distribution and supply chain efficiencies. Company sells products in wide range of categories such as Personal Care Appliances, Gourmet, Dry Fruits and Berries, Dry sheets, Health Care under its own private label Brand “UMANAC”.

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/combo 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:

Ecommerce has revolutionized retail. It has evolved to meet the changing needs of people, and to make online shopping easier for the modern day customer. When it started, ecommerce was fairly limited in its capabilities. But not anymore. Whether its customization, enhanced return policies, or improved integration, all of these changes (among countless others) have taken the world of ecommerce by storm. And 2020 is here to further transform the world of ecommerce.

Ecommerce sales have been growing constantly and for good reason. Online shopping is one of the most popular online activities. The sales are projected to increase from 1.3 trillion in 2014 to 4.5 trillion in 2021. That’s a massive figure. It would mean a threefold growth over a 7-year span. [Source: <https://www.oberlo.com/blog/ecommerce-trends>]

Even though online shopping is one of the most popular online activities, the usage varies by region. With the increasing popularity of ecommerce stores, a rising number of people are turning to online shopping. This increase in online shopping can be attributed to a number of factors. One of the main ones is arguably the level of comfort that is provided to online shoppers. There is also an increase in trust that online buyers have when they are purchasing online, as well as improved website experience. At one point, people used to be hesitant to buy things online, but that’s no longer the case. Websites have been made more customer-friendly. With all the comfort that is provided, there’s no surprise that online sales growth is becoming unstoppable.

One of the biggest ecommerce trends in 2020 will be COVID-19. With governments worldwide shutting stores and implementing lockdowns to restrict social movement for months on end in a bid to combat the coronavirus, more and more people are resorting to online shopping to purchase items. And experts predict that the impact of the coronavirus will not just be a short-term boost to ecommerce but one that’s here to stay, even after COVID-19.



This is because people will get comfortable with the comfort and convenience it offers and the benefits of contactless payments, both of which are likely to cause a permanent behavioral shift towards digital purchases.

The global B2C e-commerce market size is expected to grow at a compound annual growth rate (CAGR) of 7.9% from 2020 to 2027. It is expected to witness a surge in demand due to expanding internet penetration. The increasing technological adoption accompanied by the easy availability of smartphones has enabled the e-commerce sector to be more reachable and efficient. The increasing use of social network is further aggravating the demand of online purchasing of various products and services. The market is expected to witness high growth over the forecast period mainly due to growing digital dependency and convenience of shopping on online platforms. It has evolved amid a busy lifestyle and an overabundance of options available to shop from the comfort of home. [Source: <https://www.grandviewresearch.com/industry-analysis/b2c-e-commerce-market>]

In terms of revenue, Business to Business (B2B) dominated the market for e-commerce with a share of 63.1% in 2019 and is expected to witness the fastest growth from 2020 to 2027. This is attributed to the growing inclination of the companies towards online selling and buying of goods and services. Furthermore, increasing penetration of smartphones, coupled with internet usage, is anticipated to drive the B2B e-commerce segment over the forecast period. [Source: <https://www.grandviewresearch.com/industry-analysis/e-commerce-market>]

Recent E-commerce Trends

E-commerce is the sole future of business and individuals are getting accustomed to using it. Every year, sensing the huge traction that e-commerce has on the state of mind of individuals, businessmen strive to distinguish their e-commerce platforms by adopting technological and marketing trends. In previous years, we saw a significant rise in modern payment methods, which was intended at offering consumers with the ease of shopping with check out 'at a tap'.

The trend is perpetually turning towards digitization in true sense. And yet, there is a large base of businessmen, who still operate offline and hope to skyrocket their sales prospects.

Now, working offline is not an issue, the real issue is in getting lucrative sales opportunities. So, e-commerce is not any other revenue stream; e-commerce, in today's time, is the revenue stream for any business. On account of growing favorability towards online shopping, it is imperative that businessmen seek e-commerce app development to keep their business up and running, even in the auto-pilot mode.

- **Augmented Reality enhances the reality of online shopping:** Augmented Reality (AR) has become a major game changer when it comes to online shopping, significantly closing the gap of ambiguity. It helps online shoppers visualize the products that they're interested in, whether it's a clothing item or furniture. Shoppers can now see how they would look while wearing a certain item or how nice their home would look with a certain paint color, all before hitting the "Buy Now" button. This helps online shoppers overcome the hurdle of not being able to see the product firsthand, bringing comparison shopping to a whole new level.
- **Artificial Intelligence helps shops learn about shoppers:** Another aspect of brick-and-mortar shopping that has historically been lost in online shopping is the helpful in-store associate who can offer product recommendations and personalized guidance based on the shopper's needs or requests.



The prevalence of Artificial Intelligence (AI) and machine learning will increase, as retailers target new ways to enhance personalization and improve customer service, which is why all online businesses should invest in this development.

AI can also:

- Help businesses learn about their customers and supply them with the personalized experiences they are demanding.
 - Help companies connect customer data with real-time insights to improve the shopping experience.
 - Automate tasks such as customer support through chat box to help customers 24/7 or generate timely offers.
 - Optimized pricing and discounting and demand forecasting.
- **Mobile Shopping to take over Website Shopping:** In recent times, all that consumers seek is convenience. This is why, there is a marked shift in the way consumers choose to exhibit their shopping behaviors. While, the last decade saw the growing prominence of an e-commerce website, mobile apps hold the power of the future shopping behaviors of consumers.

Mobile apps are being simpler and simpler by the day, which is attracting a large pool of audience to interact with them and create huge sales prospects for E-commerce business. Besides this, websites have the limitation that is being gradually bridged by mobile apps with their utmost convenience.

- **Social Commerce will be leading:** As data is the real asset of the e-commerce website, the data extracted from the social media usage of individuals will continue to play a significant role. Currently, Instagram is gaining traction as a key e-commerce mobile app. The contribution of Facebook to e-commerce sales can also not be neglected.

Besides e-commerce, social media also serves as an influencer to the purchasing behavior, or rather an impulsive purchasing behavior of consumers. In the future, social commerce or evolution of social media as a key e-commerce platform will remain integral for businessmen.

Connecting with friends and suggesting great stuff to buy and try will be the key feature that businessmen should look at incorporating in the e-commerce app they develop.

- **Personalization will become the New Standardized Strategy:** While the e-commerce websites and mobile apps of the last five years would offer nothing more than a shopping experience to customers a stir has been observed in the e-commerce arena, wherein the e-commerce businessmen are getting to know their customers better. So, instead of consumers coming to the mobile app or website with their requirements, The smart businessmen are making deals and offers, on the basis of information extracted from the consumers in the form of the demographics such as their age, sex, location, weight, height, choices, search results, past purchases, etc.

The personalization of e-commerce, in turn, serves as a crucial marketing strategy for E-commerce business, who are looking at pushing their sales and getting better at customer retention. The personalization offers benefits for e-commerce portal in terms of increasing sales and driving the attention of consumers with the help of push notifications to ensure better sales prospects in the future.



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.

- **Direct to consumer and private-label selling accelerates:** Private label brands now account for approximately 20% of the consumables market. Driving much of this market share growth are the retail partners on which legacy manufacturers have historically relied on for distribution. They're increasingly offering their own brands that compete against those produced by legacy manufacturers. Selling direct is a response to increased competition from retail partners offering their own private-label brands. The Company is selling variety of category such as Personal Care Appliances, Gourmet, Dry Fruits and Berries, Dry sheets under its own private label Brand "UMANAC".

With 16.1% of all retail sales expected to happen online in 2020, manufacturers and traditional brands are increasingly bypassing retail partners and selling direct to Consumer. In fact, it's ecommerce growth that is helping legacy manufacturers offset stagnant in-store sales growth.

[Source: <https://www.shopify.in/enterprise/the-future-of-ecommerce>]

Selling direct yields three key benefits:

- **You own the customer relationship:** With a direct customer relationship brands no longer have to rely on retail partners to protect and promote your brand. Establishing a direct relationship with the end consumer also lets you continue to give support after the sale.
 - **Collect and use customer data:** Selling direct lets you collect first-party data that you can use to personalize the customer experience, and ultimately monetize that relationship.
 - **Offer personalized products:** Selling direct positions brands to offer experiences that can't be had in traditional retail stores. DTC brands are increasingly allowing shoppers to design custom packaging, mix and match custom assortments, or participate in contests while becoming brand evangelists.
- **The Rise of Subscription Services Model:** Subscription Service Models are experiencing positive traction across all market verticals. This also holds true for the e-commerce segment since it enables market players to become more time-efficient, cost-effective, and drive leaner operations, especially vis-à-vis logistics. Moreover, the primary focus of all big and small e-commerce platforms is to acquire serious customers who display interest in purchasing products and receive it without adding to the NDRs (non-deliveries).

With subscription-based digital logistics platforms, it is easier to increase awareness around the customer's tastes and preferences. This approach helps businesses to make informed business decisions, have better forecasting, and efficient inventory management. So, tech-enabled subscription services for logistics operations will pick up this year, especially as e-commerce platforms aim to decrease non-deliveries.

- **Rise of local Commerce:** While books spurred the initial ecommerce momentum, fashion/apparel and electronics, the next phase of growth – especially in emerging economies like India and the Middle East. This growth will be fueled by local-based SKUs like grocery, personal care, beauty services, food and FMCG product sets. And for a good reason – Asian consumers prefer to shop at their local neighborhood stores, due to multiple factors, mostly related to trust and emotional reasons. Several local startups (BigBasket, Zopper,



Swiggy, Dunzo) along with ecommerce giants like Amazon and Flipkart are investing heavily in logistics and mobile technology to capture this massive opportunity.

- **Cross-Migration of Innovations between Ecommerce & In-Store Retail:** The last few years saw traditional retailers adopt innovations and best practice from ecommerce counterparts like interactive websites, PWAs, and mobile point-of-sale solutions. As more brands realize the benefits and advantages of physical and digital retailing, expect the divide to further break down in the coming years. Once pegged as rivals, ecommerce & brick and mortar stores will become closely intertwined to create a collaborative, integrated and interconnected retailing.
- **On the horizon:** The future of e-commerce looks bright and exciting, as a lot of new industry verticals are hopping onto the bandwagon, making every product and service available online. Fast-growing economies in India will witness increased growth due to higher internet penetration and data speeds.

The psychological fear induced by coronavirus will lead to the digital transformation of the nearby shops and several of these are expected to move their business online once the lockdown ends. As a result, consumers will benefit from the wider choice of goods and services available at competitive pricing. With the market already primed for growth and success, the nationwide lockdown in the fight against the pandemic will augur well for the e-commerce industry, as it is expected to push e-commerce proliferation up to Rs 7 trillion by 2023. This upsurge in e-commerce trends may also help preserve jobs amid the employment crisis.

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.

- **Many consumers still prefer the personal touch and relationships formed at a brick-and-mortar shop:** This can be especially valuable to customers shopping for specialized products, as they may want to consult an expert about the best product for their needs. A solid customer service hotline can't replace face-to-face interaction with a specialized sales representation. Additionally, many customers want to experience the product before purchase, like when shopping for clothes.
- **Security and credit card fraud are also huge risks when dealing with online shopping:** 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.
- **Price comparison:** Price comparison is a major disadvantage for online shoppers that can restrict businesses. Consumers can compare prices with a simple click, rather than crossing town to check another store. Many shoppers will search for the absolute lowest price, and if you can't offer it, you will probably lose the sale.



- **Shipping Cost:** They often have to either pay more for expedited shipping or wait for several days until the product arrives. The wait could drive away customers. For businesses, the shipping becomes extra complicated when a customer wants a refund. Growing e-commerce businesses need to expand their reverse logistics functions, meaning the shipping back of goods and refunding of costs.

SEGMENT WISE PERFORMANCE:

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

COMPANY OUTLOOK:

E-commerce is the largest and fastest-growing segment globally and is becoming a dominant channel for generating sales in the retail industry. It includes home delivery sales, door-to-door sales and electronic shopping. On top of health concerns, brands across the globe are worrying about how coronavirus (COVID-19) will impact ecommerce as a whole. Ecommerce, B2B, B2C and brick-and-mortar brands alike are all bracing for the impact that coronavirus will have on their business. COVID-19 has thrown the entire ecommerce landscape for a loop, with consumers buying behaviors seemingly changing overnight. While some trends have accelerated, others have declined unexpectedly, and the impact on brands depends largely on the category of the business undertaken by Company.

The Company has always been optimistic in its business perspective and has already expanded its business in different channels of opportunities in exclusive B2B business models. During the year, Company had participated in the non-aeronautical concession bidding process for the Pet Store outlet at Mumbai Chhatrapati Shivaji Maharaj International Airport (CSMIA) and has successfully opened a Pet Store named "PETOLY" having variety of pet foods, toys etc. The Company is also planning to launch a website for selling PETOLY products online. 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 2020 and beyond is still more vibrant as ever.

RISK MANAGEMENT

E-commerce has become a major trend of the contemporary economy where businesses have significantly shifted their transactions to online platforms in order to take advantage of the global market. Today, companies executing their business activities through the internet are among the largest and most profitable ventures. However, the growth of e-commerce is accompanied by an increase in risk exposure, meaning that risk management in online transactions is the most important factor in promoting the survival of business organizations in the long-term. Fundamentally, these risks relate to information security, fraud, e-commerce legislation, or payment methods, and they are generally referred to as cyber-security risks. To manage risk effectively, e-commerce companies have continued to invest in security-related technologies that also promote successful operations.

The intense competition in the e-commerce business coupled with increase in cost of doing business through market places leads to decrease in margins and profitability. Therefore, to mitigate this the Company has started selling in General Trade/ Modern Trade markets and have also increased the product portfolio under the private label brand "UMANAC" which will reduce company dependability only on e-commerce marketplaces for sale of its products.



Companies in various industries have shifted to e-commerce in order to optimize market opportunities, increase efficiency, and minimize the operating cost. However, huge information is involved in these transactions, which imply that information security must be considered to eliminate the adverse effects associated with online business. Notably, information assets are prone to various types of threats, which can impact the operations of an organization both directly and indirectly. Business organizations have invested in intensive research to develop various models for identifying and managing potential threats to successful online transactions. In addition, the government has made significant interventions through regulations to assist in mitigation of different forms of threats to e-commerce. Vulnerability of information assets can lead to various adverse outcomes that impact integrity, authenticity, accountability, reliability, and confidentiality of information. Noteworthy, effective management of e-commerce risks minimizes vulnerability of different operations, resulting in efficient business environment. Additionally, adoption of sophisticated information management systems in e-commerce firms is meant to improve security of their databases in order to minimize malicious attacks that threaten their critical infrastructure significantly. As investment in e-commerce business increases, there is a growing need to adopt effective risk management techniques in order to safeguard such aspects as artificial intelligence, financial information, and trade secrets among other elements of companies' information resources, which are facing severe threats from cyber activities.

Risk management is the most crucial feature of e-commerce business, which is the main focus for both customers and companies. Assurance of confidentiality, integrity, and authenticity of information relating to online transactions is a major challenge facing the risk managers in e-commerce firms. It has been established that the threat of cyber activities such as hacking increases as the online business expands. For this reason, it is essential to develop strong risk management strategies to achieve sustainable e-commerce industry. In most cases, consumers are concerned about the security of their financial data when transacting online while companies fear the breach of privacy as it has serious legal implications. In the modern conditions, protection of information is critical to achieving sustainable business in e-commerce sector.

A combination of qualitative and quantitative approaches is adopted in the analysis of features of e-commerce risk management in modern conditions. However, the qualitative approach was used to a large extent since the variables involved were more qualitative in nature. Descriptive analytical procedure was adopted where various academic sources were reviewed to assess the common features of risk mitigation in e-commerce activities. The information gathered from various sources was subjected to quantitative measurement and descriptive statistical analysis to assess the overall role of risk management and features integrated into risk mitigation strategies to promote efficiency in e-commerce trade. The qualitative research method adopted helped to explore different technological innovations that have been adopted to improve the effectiveness of risk management techniques in the contemporary e-commerce industry.

With the growing use of modern technology, the e-commerce industry continues to face new threats. Successful operations of companies that execute their business through the online platforms must involve development of effective strategies that will improve their capacity to respond to impending threats. Evaluation of traditional methods and introduction of new features into the risk management techniques contribute to efficient operations of firms in modern conditions. Policymakers in the e-commerce sector must continue to explore new strategies for risk management as new threats emerge with technological evolution. Certainly, such a strategy will help to sustain the operations of the industry in the future. Sophistication of technologies used to detect malicious attacks on companies' critical infrastructure is another approach that firms should contemplate in their attempt to improve risk management in online operations. Fundamentally, this strategy will help to advance the capacity of IT systems to detect and respond to emerging crimes. Besides, firms should ensure adequate staff training on various ways of detecting fraud and other risks associated with online transactions. Risk managers should ensure that employees



have sufficient understanding of the company's risk mitigation policies to help in the management of various forms of internet-related threats.

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 31.03.2020 (Rs.)	Year ended 31.03.2019 (Rs.)
Revenue from Operations and Other income	13784.75	13275.16
Profits before interest, depreciation and tax	373.19	545.48
Less: Interest	229.17	259.69
Depreciation	88.75	85.11
Profit before tax	55.27	200.68
Tax expense	21.59	60.43
Net Profit for the year	33.68	140.25
Other Comprehensive Income		
i) Items that not will be reclassified to profit & Loss	24.82	28.80
ii) Items that will be reclassified to profit & Loss	-	-
iii) Income tax relating to an items that will be reclassified to profit & loss	-	-
Total Comprehensive income for the year	58.50	169.05
Total Equity	4930.37	4901.71
Earnings per share (basic) (in Rs.)	0.56	2.33

The turnover and other income of the Company has increased to 13784.75 lakhs from 13275.16 lakhs in the previous year. Net profit from operations stood at Rs. 33.68 Lakhs as compared to Rs. 140.25 lakhs in the previous year. The intense Competition in the e-commerce has lead to lower profits inspite of increase in turnover. However to overcome this the Company has started & added more products under private label brand "UMANAC" which is expected to provide better margins to the Company.

Key Financial Ratios: The Operating Profit Margin and Net profit of the Company has decreased to 17.41 % and 0.26 % in FY 2019-20 as compared to 21.63 % and 1.15% respectively in FY 2018-19. Debt Equity Ratio of the Company has decreased to 0.36% in FY 2019-20 from 0.48% in FY 2018-19. Return on Capital Employed of the Company has stood at 5.77% in FY 2019-20 compared to 9.39% in FY 2018-19. There was fall in Debtors Turnover ratio and Inventory Turnover Ratio to 64 days and 95 days in current year compared to 68 days and 107 days respectively in previous year. Interest Coverage Ratio of the Company has decreased to 1.63 % in FY 2019-20 from 2.10% in FY 2018-19. Current Ratio of the Company has increased to 2.03% in FY 2019-20 from 1.94 % in FY 2018-19.

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

Business is full of uncertainty and the understanding of labour contribution or human resources development is vital for management especially in the areas of boosting organizational productivity and as well its profitability.



The Company is focused on developing the cordial relations with the employees, retaining and motivating employees in the work situation. The Management believes in maintaining cordial relations with its employees.

As on 31st March, 2020 the number of permanent employees were 199. 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.

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Annexure-I Remuneration Policy

Policy for Selection and Appointment of directors and their Remuneration

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

1. Appointment criteria and qualification

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

2. Term/ Tenure

a. Managing Director/Whole-time Director:

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

b. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

c. Evaluation

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



d. Removal

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

e. Retirement

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

f. Principles of Remuneration

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

g. Reward policies

- Attract and retain: Remuneration packages are designed to attract high-caliber executives in a competitive market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance.



- Motivate and reward: Remuneration is designed to motivate delivery of our key business strategies, create a strong performance-orientated environment and reward achievement of meaningful targets over the short- and long-term.
- The principal terms of non-monetary benefits: The Executives will be entitled to customary non-monetary benefits such as company cars and company health care, telephone etc. In addition there to in individual cases company housing and other benefits may also be offered.

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

a. General:

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

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

- Fixed pay: The Managing Director, Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director, Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- Provisions for excess remuneration: If any Managing Director, Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.



c. Remuneration to Non- Executive / Independent Director:

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



Annexure II FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

[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			
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(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	92.91

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

IV. SHARE HOLDING PATTERN									
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(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-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,931,937	-	1,931,937	32.07%	1,931,937	-	1,931,937	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.	2,396,420	-	2,396,420	39.78%	2,396,420	-	2,396,420	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)	4,328,357	-	4,328,357	71.86%	4,328,357	-	4,328,357	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)	4,328,357	-	4,328,357	71.86%	4,328,357	-	4,328,357	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) FIs	-	-	-	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	19,6536	10,675	207,211	3.44%	183,594	10,675	194,269	3.23%	-6.25%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	405,303	617,481	1,022,784	16.98%	401,110	606,596	1,007,706	16.73%	-1.47%



ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	271,828	-	271,828	4.51%	301,187	-	301,187	5.00%	10.80%
c) Others (specify)									
Non Resident Indians	32,590	135,135	167,725	2.78%	34,862	134,120	168,982	2.81%	0.75%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	3,535	0.06%	-	3,535	3,535	0.06%	0.00%
Clearing Members	3,260	-	3,260	0.05%	-	-	-	0.00%	100.00%
Trusts	5	-	5	0.00%	5	-	5	0.00%	0.00%
LLP/Partnership Firm	12796	-	12,796	0.21%	12796	-	12,796	0.21%	0.00%
HUF	2919	-	2,919	0.05%	3583	-	3,583	0.06%	22.75%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	925,237	763,291	1,692,063	28.09%	937,137	754,926	1,692,063	28.09%	0.00%
Total Public (B)	925,237	766,441	1,695,213	28.14%	937,137	758,076	1,695,213	28.14%	0.00%
C. Shares held by Custodian for GDRs & ADRs				0.00%				0.00%	0.00%
Grand Total (A+B+C)	5,253,594	766,441	6,023,570	100.00%	5,265,494	758,076	6,023,570	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	820,000	13.61%	83.08	820,000	13.61%	83.08	0.00%
2	Chitrakar Textiles Private Limited	348,705	5.79%	0	348,705	5.79%	0	0.00%
3	Ekamat Synthetics Private Limited	848,420	14.09%	58.93	848,420	14.09%	58.93	0.00%
4	Jamjir Polyester Private Limited	379,295	6.30%	0	379,295	6.30%	0	0.00%
5	Navin Pansari	681,935	11.32%	68.22	681,935	11.32%	51.55	0.00%
6	Anurag Pansari	750,001	12.45%	0	750,001	12.45%	0	0.00%



7	Chirag Pansari	1	0.00%	0	1	0.00%	0	0.00%
8	Alok Pansari	500,000	8.30%	0	500,000	8.30%	0	0.00%

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Agrankit Synfab Private Limited						
	At the beginning of the year	01.04.2019		820,000	13.61%	820,000	13.61%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2020		820,000	13.61%	820,000	13.61%
2	Ekamat Synthetics Private Limited						
	At the beginning of the year	01.04.2019		848,420	14.09%	848,420	14.09%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2020		848,420	14.09%	848,420	14.09%
3	Chitrakar Textiles Private Limited						
	At the beginning of the year	01.04.2019		348,705	5.79%	348,705	5.79%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2020		348,705	5.79%	348,705	5.79%
4	Jamjir Polyester Private Limited						
	At the beginning of the year	01.04.2019		379,295	6.30%	379,295	6.30%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2020		379,295	6.30%	379,295	6.30%
5	Navin Pansari						
	At the beginning of the year	01.04.2019		681,935	11.32%	681,935	11.32%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2020		681,935	11.32%	681,935	11.32%
6	Anurag Pansari						
	At the beginning of the year	01.04.2019		750,001	12.45%	750,001	12.45%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2020		750,001	12.45%	750,001	12.45%
7	Chirag Pansari						
	At the beginning of the year	01.04.2019		1	0.00%	1	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2020		1	0.00%	1	0.00%
8	Alok Pansari						
	At the beginning of the year	01.04.2019		500,000	8.30%	500,000	8.30%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2020		500,000	8.30%	500,000	8.30%

There is no change in the shareholding of the promoters during the financial year 2019-2020



(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	01.04.2019		249,899	4.15%	249,899	4.15%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2020		249,899	4.15%	249,899	4.15%
2	Mangal Keshav Capital Limited						
	At the beginning of the year	01.04.2019		156,013	2.59%	156,013	2.59%
	Changes during the year	05.04.2019	Transfer	(13)	0.00%	156,000	2.59%
		19.04.2019	Transfer	(800)	-0.01%	155,200	2.58%
		03.05.2019	Transfer	(200)	0.00%	155,000	2.57%
		24.05.2019	Transfer	(1,730)	-0.03%	153,270	2.54%
		31.05.2019	Transfer	(1,950)	-0.03%	151,320	2.51%
		07.06.2019	Transfer	(1,320)	-0.02%	150,000	2.49%
		24.01.2020	Transfer	(2,000)	-0.03%	148,000	2.46%
		07.02.2020	Transfer	(500)	-0.01%	147,500	2.45%
	At the end of the year	31.03.2020		-	0.00%	147,500	2.45%
3	Chandrakumar V. Shroff						
	At the beginning of the year	01.04.2019		35,000	0.58%	35,000	0.58%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2020		35,000	0.58%	35,000	0.58%
4	Synsilva Synthetics Private Limited						
	At the beginning of the year	01.04.2019		34,346	0.57%	34,346	0.57%
	Changes during the year	20.09.2019	Transfer	(4)	0.00%	34,342	0.57%
	At the end of the year	31.03.2020		34,342	0.57%	34,342	0.57%
5	Vivekanand Gangaramani*						
	At the beginning of the year	01.04.2019		5,594	0.09%	5,594	0.09%
	Changes during the year	10.05.2019	Transfer	2,885	0.05%	8,479	0.14%
		17.05.2019	Transfer	483	0.01%	8,962	0.15%
		24.05.2019	Transfer	4,145	0.07%	13,107	0.22%
		31.05.2019	Transfer	6,066	0.10%	19,173	0.32%
		07.06.2019	Transfer	915	0.02%	20,088	0.33%
		14.06.2019	Transfer	2,000	0.03%	22,088	0.37%
		29.06.2019	Transfer	472	0.01%	22,560	0.37%
		05.07.2019	Transfer	2,035	0.03%	24,595	0.41%
		09.08.2019	Transfer	2,002	0.03%	26,597	0.44%
		23.08.2019	Transfer	2,462	0.04%	29,059	0.48%
		30.08.2019	Transfer	3,001	0.05%	32,060	0.53%
		30.09.2019	Transfer	300	0.00%	32,360	0.54%
		18.10.2019	Transfer	70	0.00%	32,430	0.54%
	At the end of the year	31.03.2020		0	0.00%	32,430	0.54%



6	Safir Anand						
	At the beginning of the year	01.04.2019		21,929	0.36%	21,929	0.36%
	Changes during the year	26.07.2019	Transfer	(2,410)	-0.04%	19,519	0.32%
		30.09.2019	Transfer	84	0.00%	19,603	0.33%
		20.12.2019	Transfer	(17,052)	-0.28%	2,551	0.04%
		06.03.2020	Transfer	(235)	0.00%	2,316	0.04%
		13.03.2020	Transfer	16,552	0.27%	18,868	0.31%
		20.03.2020	Transfer	(10)	0.00%	18,858	0.31%
	At the end of the year	31.03.2020		-	0.00%	18,858	0.31%
7	Nirmal Kumar R Vaid						
	At the beginning of the year	01.04.2019		8,750	0.15%	8,750	0.15%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2020		8,750	0.15%	8,750	0.15%
8	Yohan Poonawalla Properties LLP						
	At the beginning of the year	01.04.2019		8,610	0.14%	8,610	0.14%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2020		8,610	0.14%	8,610	0.14%
9	Akash Aggarwal*						
	At the beginning of the year	01.04.2019		0	0.00%	-	0.00%
	Changes during the year	13.09.2019	Transfer	8079	0.13%	8,079	0.13%
	At the end of the year	31.03.2020		0	0.00%	8,079	0.13%
10	Rajendra Naraindas Gangaramani						
	At the beginning of the year	01.04.2019		6,359	0.11%	6,359	0.11%
	Changes during the year	14.06.2019	Transfer	500	0.01%	6,859	0.11%
		30.08.2019	Transfer	64	0.00%	6,923	0.11%
		06.09.2019	Transfer	50	0.00%	6,973	0.12%
		30.09.2019	Transfer	35	0.00%	7,008	0.12%
	At the end of the year	31.03.2020		-	0.00%	7,008	0.12%
11	Sudhir Laxman Nayak#						
	At the beginning of the year	01.04.2019		10,000	0.17%	10,000	0.17%
	Changes during the year	31.05.2019	Transfer	(5,000)	-0.08%	5,000	0.08%
		07.06.2019	Transfer	(4276)	-0.07%	724	0.01%
		21.06.2019	Transfer	(400)	-0.01%	324	0.01%
		30.03.2020	Transfer	(324)	-0.01%	-	0.00%
	At the end of the year	31.03.2020		-	0.00%	-	0.00%
12	Saket Goyal#						
	At the beginning of the year	01.04.2019		7,000	0.12%	7,000	0.12%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2020		7,000	0.12%	7,000	0.12%

*Holding as on 31.03.2020 but not in the list of top ten shareholders as on 01.04.2019. The same has been reflected above since the shareholders were one of the top ten shareholders.

Holding as on 01.04.2019 but ceased to be in the list of top 10 shareholders as on 31.03.2020. 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	01.04.2019		6,81,935	11.32%	6,81,935	11.32%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2020		6,81,935	11.32%	6,81,935	11.32%
2	Pravin Kumar Shishodiya - Independent Director						
	At the beginning of the year	01.04.2019		-	0.00%	-	0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2020		-	0.00%	-	0.00%
3	Naresh Waghchaude - Independent Director						
	At the beginning of the year	01.04.2019		1	0.00%	1	0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2020		1	0.00%	1	0.00%
4	Anisha Parmar- Non executive & Non Independent Director						
	At the beginning of the year	01.04.2019		-	0.00%	-	0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2020		-	0.00%	-	0.00%
5	Kamlesh Shah- Independent Director*						
	At the beginning of the year	01.04.2019		-	0.00%	-	0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2020		-	0.00%	-	0.00%
6	Radhika Jharolla- Company Secretary & Compliance Officer						
	At the beginning of the year	01.04.2019		-	0.00%	-	0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2020		-	0.00%	-	0.00%
7	Ramjeevan V. Khedia- Chief Financial Officer						
	At the beginning of the year	01.04.2019		-	0.00%	-	0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2020		-	0.00%	-	0.00%

* During the year, Mr. Kamlesh Shah was appointed as Independent Director w.e.f 30th September, 2019



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	2,348.71	-	-	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
Change in Indebtedness during the financial year				
* Addition	14,561.35	-	-	14,561.35
* Reduction	15,149.63	46.19	-	15,195.82
Net Change	(588.28)	46.19	-	29,757.17
Indebtedness at the end of the financial year				
i) Principal Amount	1760.48	-	-	1760.48
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.02	-	-	0.02
Total (i+ii+iii)	1760.50	-	-	1760.50

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
		Navin Pansari	(Rs/Lac)
		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
		Pravin Kumar Shishodiya	Naresh Waghchaude	Kamlesh Shah*	(Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings	0.325	0.250	0.225	0.800
	Commission				-



	Others, please specify				-
	Total (1)	0.325	0.250	0.225	0.800
2	Other Non-Executive Directors	Anisha Parmar			-
	Fee for attending board committee meetings	0.200			0.200
	Commission				-
	Others, please specify				-
	Total (2)	0.200	-	-	0.200
	Total (B)=(1+2)	0.525	0.250	0.225	1.000
	Total Managerial Remuneration				1.000

* During the year, Mr. Kamlesh Shah was appointed as Independent Director w.e.f 30th September, 2019

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (Rs/Lac)
		Name	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	27.00	11.50	38.50
	(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	27.00	11.50	38.50

31ST Annual General Meeting

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			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					



Annexure- III - Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31st March, 2020.

[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, 2020 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, 2020 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, 2018(Not applicable to the company during the audit period)
 - d) The Securities and Exchange Board of India (Share based employee benefits)Regulations,2014 **(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



- h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 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 except by oversight proper attachment could not be done in filing the Audited Financial Results for the Financial Year ended 31st March, 2019 with the Bombay Stock Exchange as required under Regulation 33 of the SEBI (LODR) Regulations, 2015, which was subsequently corrected.

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 except Mr. Kamlesh Shah, Director of the company was appointed as an Independent Director of the company w.e.f. 30th September 2019.

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: 31st July, 2020
UDIN: F002209B000536094

(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.



“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.

Place: Mumbai
Date: 31st July, 2020
UDIN: F002209B000536094

For V. K. Mandawaria & Co.
Company Secretaries

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

**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, 2020 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 Party dated on 3 rd April, 2019
3	Duration of the contracts/arrangements/transaction	From 3 rd April, 2019 to 30 th June, 2019.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1) Sale of personal care, baby care products, 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. 1,81,44,838/- (excluding GST)
5	Date of approval by the Board	29 th May, 2019
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 Company dated 4 th April, 2019
3	Duration of the contracts/arrangements/transaction	From 4 th April, 2019 to 30 th June, 2019.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Purchase of personal care, baby care products, 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. 1,52,30,773/- (excluding GST)
5	Date of approval by the Board	29 th May, 2019
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 Company dated 3 rd July, 2019
3	Duration of the contracts/arrangements/transaction	From 3 rd July, 2019 to 30 th September, 2019.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Purchase of personal care, baby care products, 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. 2,40,40,789/- (excluding GST)
5	Date of approval by the Board	12 th August, 2019
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 Party dated on 5 th July, 2019
3	Duration of the contracts/arrangements/transaction	From 5 th July, 2019 to 30 th September, 2019.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1) Sale of personal care, baby care products, 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. 2,16,27,248/- (excluding GST)
5	Date of approval by the Board	12 th August, 2019
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 Party dated on 1 st October, 2019
3	Duration of the contracts/arrangements/transaction	From 1 st October, 2019 to 31 st December, 2019.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1) Sale of personal care, baby care products, 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. 82,61,463/- (excluding GST)
5	Date of approval by the Board	14 th November, 2019
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 Company dated 5 th October, 2019
3	Duration of the contracts/arrangements/transaction	From 5 th October, 2019 to 31 st December, 2019.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Purchase of personal care, baby care products, 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. 1,90,13,395/- (excluding GST)
5	Date of approval by the Board	14 th November, 2019
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 Kumar Pansari being a designated partner in Tirupati Biz Link LLP	Agrankit Synfab Private Limited, Mr. Navin Kumar Pansari being a director & Member in Agrankit Synfab Private Limited	Chitrakar Textiles Private Limited, Mr. Navin Kumar Pansari being a director & Member in Chitrakar Textiles Private Limited
2	Nature of contracts/arrangements/transaction	Leave and License agreement dated 16.12.2019	Leave and License Agreement dated 01.01.2020	Leave and License Agreement dated 01.01.2020
3	Duration of the contracts/arrangements/transaction	Leave and License Agreement for a term of 5 years from 01.01.2020 to 31.12.2024.	Leave and License Agreement for a term of 33 months from 01.01.2020 to 30.09.2022	Leave and License Agreement for a term of 33 months from 01.01.2020 to 30.09.2022.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Providing office premises situated at 308-309, Nirma Plaza, Makwana Road, Marol, Andheri (East), Mumbai -400059 having a carpet area of 956 sq. feet on leave and license basis on receipt of a license fees of	Obtaining office premises situated at C-205, Synthofine Industrial Estate, Behind Virwani Industrial Estate, Goregaon (East), Mumbai-400063 having a carpet area of 54 sq. mtrs. on leave and license basis on payment of a license fees	Obtaining Industrial Gala situated at 16-B on the ground floor of building, Kaman Industrial premises, Vasai having a carpet area of 1260 sq. mtrs. on leave and license basis on payment of a



		Rs.1,75,000/- month.	per	of Rs. 2,22,000/- month.	per	license fees of Rs. 61,000/- per month.
5	Date of approval by the Board	14 th February, 2020		14 th February, 2020		14 th February, 2020
6	Amount paid as advances, if any	NA		NA		NA

(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 2 nd January, 2020
3	Duration of the contracts/arrangements/transaction	From 2 nd January, 2020 to 31 st March, 2020.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Purchase of personal care, baby care products, 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. 4,82,43,024/- (excluding GST)
5	Date of approval by the Board	14 th February, 2020
6	Amount paid as advances, if any	Nil

(ix)

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 4 th January, 2020
3	Duration of the contracts/arrangements/transaction	From 4 th January, 2020 to 31 st March, 2020.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1) Sale of personal care, baby care products, 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. 1,20,50,680/- (excluding GST)
5	Date of approval by the Board	14 th February, 2020
6	Amount paid as advances, if any	Nil

For and on behalf of board of directors

Date: 31st July, 2020

Place: Mumbai

Navin Pansari
Chairman & Managing Director
DIN: 00085711

**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 2019-20:

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	17.01	N.A
II	Non-Executive Directors				
2	Mr. Pravin Kumar Shishodiya	Non-executive Independent Director	0.33	0.13	N.A
3	Ms. Anisha Gautam Parmar	Non- executive & Non-Independent Director	0.20	0.08	N.A
4	Mr. Naresh Parsharam Waghchaude	Non- executive and Independent Director	0.25	0.10	N.A
5.	Mr. Kamlesh Shah*	Non-Executive Independent Director	0.23	0.09	N.A
III	Key Managerial Personnel				
6	Ms. Radhika Gajendra Jharolla	Company Secretary & Compliance Officer	11.50	4.66	19.89
7	Mr. Ramjeevan V. Khedia	Chief Financial Officer	27.00	10.93	6.79

*There was a change in designation of Mr. Kamlesh Shah from Non-executive Non-independent Director to Independent Director w.e.f 30th September, 2019

2. The median remuneration of employees of the Company during the Financial Year was Rs. 2,46,972/-
3. In the financial year, there was an increase of 1.53% in the median remuneration of employees.
4. No. of permanent employees as on 31.03.2020: 199 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:



Average percentage increase in the salaries of employees other than the managerial personnel in the financial year 2019-20 was 5.62% whereas the increase in the managerial remuneration for the financial year i.e. 2019-20 was 4.49%. 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: 31st July, 2020

Place: Mumbai

Navin Pansari
Chairman & Managing Director
DIN: 00085711

**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://olympiaindustriestd.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. 3,82,11,564/-

Financial Year	Net Profit for Computation of CSR
2016-2017	6,45,60,601
2017-2018	3,00,06,013
2018-2019	2,00,68,077
Total	11,46,34,691
Average Net Profit of three Financial Years	3,82,11,564

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. 7,64, 231/-



5) Details of CSR spend during the financial year

- a) Total amount spent for the financial year: Rs. 7,65,000/-
- b) Amount unspent: NIL
- c) Manner in which the amount spend for the financial year is mentioned below:

(1) Sr. No.	(2) CSR project Or activity Identified	(3) Sector in Which the Project is covered	(4) Projects or Programs (1) Local area or Other (2) Specify the State and District where projects or programs was undertaken	(5) Amount outlay (budget) project or Programs wise	(6) Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	(7) Cumulative expenditure upto to the reporting period	(8) Amount spent: Direct or through implementing agency *
1.	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	7,65,000	-	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
DIN: 00085711

Naresh Waghchaude
Chairman of CSR Committee
DIN: 07240631



INDEPENDENT AUDITOR'S REPORT

To The Members M/S. OLYMPIA INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/S. OLYMPIA INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020 the Statement of Profit and Loss (including statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Management's and Board of Director's Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of 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; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 in the "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order; to the extent applicable.
- 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 financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of Company's internal financial controls over financial reporting.
- 3) 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 as at March 31, 2020 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.
- 4) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Place: Mumbai
Dated: 31/07/2020

(Sunil T. Vankawala)
Proprietor

Membership No. 033461
UDIN:- 20033461AAAAACR2755



ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in (f) of Paragraph 2 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 Act

We have audited the internal financial controls with reference to financial statements of **M/S OLYMPIA INDUSTRIES LIMITED** ("the Company") as at March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibilities for Internal Financial Control

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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' Responsibilities

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 Act, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements

A Company's internal financial control with reference to financial statements 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to financial statements, 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on, the criteria for internal control over financial reporting 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: 31/07/2020

(Sunil T. Vankawala)
Proprietor

Membership No. 033461
UDIN:- 20033461AAAACR2755



ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

(i) a. The Company has maintained proper records showing full particulars, including quantitative details and situations of property, plant and equipment.

b. The property, plant and equipment are physically verified by the management according to phased program designed to cover all items over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the property, plant and equipment has been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us, the records examined by us, we report that the title deeds of immovable properties comprising Freehold Land and Building are held in the name of the Company.

(ii) As per the 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) 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. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the Company.

(iv) As per the information and explanation given to us, the Company has not granted any Loan or provided any guarantee or security in connection with a loan taken by other company and has not made any investment 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 sections 73 to 76 of the Act and Rules framed there under to the extend notified. Therefore, the provisions of clause 3(v) of the said Order is not applicable to the Company.

(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. Therefore, the provisions of clause 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 2020 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 loans or borrowings to any financial institutions or banks 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. Therefore, the provisions of clause 3(ix) of the Order is not applicable to the Company.

(x) According to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

(xi) 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) As the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it, Therefore, the provisions of clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and on the basis of management representation, all transactions with the related parties are in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in financial statements as required by the applicable Indian 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. Therefore, the provisions of clause 3(xiv) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or person connected with him. Therefore, the provisions of clause 3(xv) of the Order is not applicable to the Company.

(xvi) 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: 31/07/2020

(Sunil T. Vankawala)
Proprietor

Membership No. 033461
UDIN:- 20033461AAAACR2755



Balance Sheet as at 31st March 2020

	Notes	As at 31 March 2020 Amount	As at 31 March 2019 Amount
Assets			
Non-current assets			
Property, plant and equipment	3	152,323,553	156,456,760
Capital work in progress	3	4,435,234	4,012,700
Financial assets			
Other non-current assets	4	42,027,729	37,549,522
		198,786,516	198,018,982
Current assets			
Inventories	5	340,861,166	358,655,898
Financial assets			
Trade receivables	6	230,656,972	228,230,034
Cash and cash equivalents	7	871,690	1,252,896
Other financial assets	8	18,693,475	25,726,432
Other current assets	9	1,682,574	1,594,836
		592,765,877	615,460,095
Total assets		791,552,393	813,479,077
Equity and liabilities			
Equity			
Equity share capital	10	60,235,700	60,235,700
Other equity	11	432,801,418	429,934,872
Total equity		493,037,118	490,170,572
Non-current liabilities			
Long term borrowings	12	-	268,756
Employee benefit obligations	13	3,795,588	3,292,969
Other non-current liabilities	14	2,660,000	2,070,000
Deferred tax liabilities (net)	18	644,759	1,035,762
		7,100,347	6,667,487

**Current liabilities**

Trade payables	15	86,157,379	53,859,849
Other financial liabilities	16	176,050,210	234,608,842
Other current liabilities	17	24,148,827	24,326,323
Employee benefit obligations(Provision)	13	5,058,512	3,846,004
		291,414,928	316,641,018
Total equity and liabilities		791,552,393	813,479,077

Summary of significant accounting policies 2

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

As per our report on 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
Independent Director
DIN: 07657503

SUNIL VANKAWALA

Proprietor

Membership Number: 033461

UDIN: 20033461AAAACR2755

Place: Mumbai

Date: 31st July, 2020

Ramjeevan Khedia
Chief Financial Officer

Radhika Jharolla
Company Secretary



Statement of Profit and Loss for the year ended 31st March 2020

	Notes	For the year ended 31st March 2020	For the year ended 31st March 2019
		Amount	Amount
Revenue from operations	19	1,329,176,334	1,276,841,031
Other income	20	49,298,982	50,675,258
Total Income		1,378,475,316	1,327,516,289
Expenses			
Purchases of stock -in -trade	21	1,082,396,139	1,069,308,032
Change in inventory of stock in trade	22	17,794,732	(56,756,363)
Employee benefits expense	23	99,990,413	96,197,345
Finance costs	24	22,917,464	25,969,355
Depreciation and amortisation expense	25	8,874,974	8,511,181
Other expense	26	140,974,475	164,218,663
Total expenses		1,372,948,197	1,307,448,213
Profit before tax		5,527,119	20,068,076
Tax expenses			
Current tax	18		
Pertaining to current year		2,550,000	7,150,000
Deferred tax	18	(391,003)	(1,107,432)
Income tax expense		2,158,997	6,042,568
Profit for the year		3,368,122	14,025,508
Other comprehensive Income/(Loss)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement (losses) on defined benefit plans		2,986,660	2,880,012
Income tax effect			
Net other comprehensive income not to be reclassified to profit and loss in subsequent periods		2,986,660	2,880,012
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:			
Deferred tax liability on net movement on cash flow hedges	18	(504,768)	-
Net other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent periods		(504,768)	-
Other comprehensive income for the year, net of tax		2,481,892	2,880,012



Total comprehensive income for the year, net of tax		5,850,014	16,905,520
Earnings per equity share (in Rs.)			
Basic (Face value of Rs.10 each)	27	0.56	2.33
Diluted (Face value of Rs.10 each)	27	0.56	2.33
Summary of significant accounting policies	2		

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

As per our report on 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
Independent Director
DIN: 07657503

SUNIL VANKAWALA
Proprietor
Membership Number: 033461
UDIN: 20033461AAAACR2755

Place: Mumbai
Date: 31st July, 2020

Ramjeevan Khedia
Chief Financial Officer

Radhika Jharolla
Company Secretary

Statement of cash flows for the year ended 31st March, 2020

		As at 31 March 2020	As at 31 March 2019
	Notes	Amount	Amount
Operating activities			
Profit before tax		5,527,119	20,068,076
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation	25	8,874,974	8,511,181
Interest income	20	(5,712,623)	(7,135,042)
Interest expense	24	22,916,182	25,969,355
		31,605,652	47,413,570
Working capital adjustments:			
(Increase)/decrease in non current assets		(6,636,729)	3,239,376
(Increase)/decrease in current assets		22,313,814	(35,058,277)
Increase/(decrease) in non current liabilities		(72,549)	(3,262,321)
Increase/(decrease) in current liabilities		33,335,717	18,907,913
Other adjustments		-	(6,045,473)
		80,545,905	25,194,788
Cash generated by operating activities		80,545,905	25,194,788
Income tax paid (Net of Refunds)		-	(4,481,354)
		80,545,905	20,713,434
Net cash flows from operating activities		80,545,905	20,713,434
Investing activities			
Purchase of property, plant and equipment (including capital work in progress)	3	(5,164,762)	(5,997,541)
Interest received (finance income)	20	5,712,623	7,135,042
		547,861	1,137,501
Net cash flows (used in) investing activities		547,861	1,137,501

**Financing activities**

Repayment of long term borrowings	12	-	(2,971,248)
Interest expense	24	(22,916,182)	(25,969,355)
Short term borrowings (net)	16	(58,558,790)	5,246,557
Net cash flows (used in) financing activities		(81,474,972)	(23,694,046)
Net (decrease) / increase in cash and cash equivalents		(381,206)	(1,843,110)
Cash and cash equivalents at the beginning of the year		1,252,896	3,096,006
Cash and cash equivalents at the year end		871,690	1,252,896
Summary of Significant accounting policies	2		

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

As per our report on 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
Independent Director
DIN: 07657503

SUNIL VANKAWALA

Proprietor

Membership Number: 033461

UDIN: 20033461AAAACR2755

Place: Mumbai

Date: 31st July, 2020

Ramjeevan Khedia
Chief Financial Officer

Radhika Jharolla
Company Secretary



Statement of changes in equity for the year ended 31 March 2020

a. Equity Share Capital

	No. of shares	Share Capital
Equity shares of Rs.10 each issued, subscribed and fully paid	6,023,570	60,235,700
As at 31 March 2019	-	-
Add: Shares allotted during the year	6,023,570	60,235,700
As at 31 March 2020		



b. Other Equity For the year ended 31 March 2020

Particulars	Share Application money pending allotment	Reserves and Surplus						Other comprehensive Income	General Reserve	Total other equity
		CRR	Securities premium account	Cash Subsidy	Asset Revaluation reserve	Capital reserve	Retained earnings			
As at 1 April 2019	-	2,000,000	123,469,379	3,660,000	121,868,243	135,559,065	34,338,897	9,039,288	-	429,934,872
Profit for the period	-	-	-	-	-	-	3,368,122	-	-	3,368,122
Other comprehensive income for the year	-	-	-	-	(2,986,660)	-	-	2,986,660	-	-
Other Adjustments	-	-	-	-	-	-	3,192	-	-	3,192
Employee benefit Adjustment	-	-	-	-	-	-	-	(504,768)	-	(504,768)
As at 31 March 2020	-	2,000,000	123,469,379	3,660,000	118,881,583	135,559,065	37,710,211	11,521,180	-	432,801,418

As per our report on even date

For SUNIL VANKAWALA & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 110616W

SUNIL VANKAWALA

Proprietor

Membership Number: 033461

UDIN:20033461AAAAACR2755

Place: Mumbai

Date: 31st July, 2020**For and on behalf of the Board of Directors of Olympia Industries Limited**Navin Pansari
Chairman & Managing Director
DIN: 00085711Kamlesh Shah
Independent Director
DIN: 07657503Ramjeevan Khedia
Chief Financial OfficerRadhika Jharolla
Company Secretary



Notes to the financial statements for the year ended 31 March 2020

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, Flipkart, Paytm & 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 2020, 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)

All amounts included in the financials statement are reported in India Rupees(INR).

2.2. Summary of significant accounting policies

a. Revenue recognition

Revenue is recognized 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.

**Notes to the financial statements for the year ended 31 March 2020 [Contd..]**

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



Notes to the financial statements for the year ended 31 March 2020 [Contd..]

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 recognises 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



Notes to the financial statements for the year ended 31 March 2020 [Contd..]

• 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 recognising 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



Notes to the financial statements for the year ended 31 March 2020 [Contd..]

- 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 analyzed.

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 amortized 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.



Notes to the financial statements for the year ended 31 March 2020 [Contd..]

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 materials: 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 to make the sale happen.

2.B. Significant accounting judgements, 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.



Notes to the financial statements for the year ended 31 March 2020 [Contd..]

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.



Notes to the financial statements for the year ended 31 March 2020

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 2019	57,179,938	3,090,015	746,759	1,463,035	11,286,952	2,865,890	17,928,278	89,616,275	184,177,142
Additions	-	518,252	289,227	315,819	1,416,243	-	2,202,227	-	4,741,768
Disposals	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-
As at 31st March 2020	57,179,938	3,608,267	1,035,986	1,778,854	12,703,195	2,865,890	20,130,505	89,616,275	188,918,910
As at 1st April 2019	15,002,345	542,751	235,611	579,998	6,698,628	1,079,714	3,581,335	-	27,720,382
Depreciation charges for the year	753,545	389,503	80,920	148,403	1,760,690	359,640	2,395,614	-	5,888,315
Depreciation on revalued Assets - through OCI	2,986,660	-	-	-	-	-	-	-	2,986,660
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March 2020	18,742,550	932,254	316,531	728,401	8,459,318	1,439,354	5,976,949	-	36,595,357
Net Book Value									
As at 31st March 2020	38,437,388	2,676,013	719,455	1,050,453	4,243,877	1,426,536	14,153,557	89,616,275	152,323,553
As at 31st March 2019	42,177,593	2,547,264	511,148	883,037	4,588,324	1,786,176	14,346,943	89,616,275	156,456,760

Capital work in progress

	As at 31 March 2020	As at 31 March 2019
	Amount	Amount
Furniture & Fixtures	422,534	-
Computer software	4,012,700	4,012,700
Total	4,435,234	4,012,700



Notes to the financial statements for the year ended 31 March 2020

4. Other non-current assets

	As at 31 March 2020	As at 31 March 2019
(unsecured considered good- Non Current)		
Deposits	12,468,567	9,728,414
Vat refundable	19,467,915	19,467,915
Income tax refundable	10,091,247	8,353,193
	42,027,729	37,549,522

5. Inventories

	As at 31 March 2020	As at 31 March 2019
Stock-in-trade	340,861,166	358,655,898
	340,861,166	358,655,898

6. Trade receivables

	As at 31 March 2020	As at 31 March 2019
Trade receivables	230,656,972	216,355,450
Receivables from other related parties (Ref note 30)	-	11,874,584
Total trade receivables	230,656,972	228,230,034

Other receivables

Unsecured, considered good	230,656,972	228,230,034
Total trade receivables	230,656,972	228,230,034

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 2020	As at 31 March 2019
Cash on hand	372,423	350,738
Balances with banks:		
In current accounts	499,267	902,158
	871,690	1,252,896



Notes to the financial statements for the year ended 31 March 2020 [Contd..]

8. Other financial assets

	<u>As at 31 March 2020</u>	<u>As at 31 March 2019</u>
Current		
(unsecured considered good)		
Loans and advances to employees	1,412,266	2,478,363
Prepaid Expenses	512,890	461,159
Balance With Government Authorities:		
VAT Refundable	682,931	682,931
ESIC Refundable	4,344	4,344
GST	4,877,419	18,442,240
Others :		
Advance to supplier	11,203,625	3,657,395
	<u>18,693,475</u>	<u>25,726,432</u>

9. Other current assets

	<u>As at 31 March 2020</u>	<u>As at 31 March 2019</u>
Others Receivable	1,682,574	1,594,836
	<u>1,682,574</u>	<u>1,594,836</u>



Notes to the financial statements for the year ended 31 March 2020 [Contd..]

10. Share Capital

Authorised share capital

	Equity shares	
	As at 31 March 2020	As at 31 March 2019
	Amount	Amount
Authorized share capital		
1,07,50,000 (31st March 2019: 1,07,50,000) shares of Rs. 10 each	107,50,000	107,50,000
Issued, subscribed and fully paid up		
60,23,570 (31st March 2019: 60,23,570 shares) Shares of Rs. 10 each fully paid up	60,235,700	60,235,700
Add: Shares issue During the year	-	-
Total	60,235,700	60,235,700

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	Amount
1st April 2019	6,023,570	60,235,700
Changes during the year	-	-
31st March 2020	6,023,570	60,235,700

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

Name of the shareholder	As at 31 March 2020		As at 31 March 2019	
	Number of shares	% Holding	Number of shares	% Holding
M/s Ekamat Synthetics Private Limited	848,420	14.09	848,420	14.09
Mr. Anurag Pansari	750,001	12.45	750,001	12.45

**Notes to the financial statements for the year ended 31 March 2020 [Contd..]**

MR. Navin Pansari	681,935	11.32	681,935	11.32
M/s Jamjir Polyester Private Limited	379,295	6.30	379,295	6.30
M/s Agrankit Synfab Private Limited	820,000	13.61	820,000	13.61
M/s Chitrakar Textiles Private Limited	348,705	5.79	348,705	5.79
Mr. Alok Pansari	500,000	8.30	500,000	8.30

11. Other equity**Securities premium**

	Amount
As at 1st April 2019	123,469,379
Add: Premium on issue of shares allotted pursuant to exercise of conversion of share warrants	-
As at 31 March 2020	123,469,379

Cash subsidy

	Amount
As at 1st April 2019	3,660,000
Movements during the year	-
As at 31 March 2020	3,660,000

Asset revaluation reserve

	Amount
As at 1st April 2019	121,868,243
Less: Depreciation on revalued assets	2,986,660
As at 31 March 2020	118,881,583

Capital reserve

	Amount
As at 1st April 2019	135,559,065
Movement during the year	-
As at 31 March 2020	135,559,065

Other Comprehensive Income

	Amount
As at 1st April 2019	9,039,288
Add : Depreciation on revalued assets through OCI	2,986,660
Less: Employee benefit Adjustment	(504,768)
As at 31 March 2020	11,521,180

Retained earnings

	Amount
As at 1st April 2019	34,338,897
Add: Profit during the year	3,368,122
Less: Transfer to capital redemption reserve	-



Notes to the financial statements for the year ended 31 March 2020 [Contd..]

	3,192
Add: Other adjustment	
As at 31 March 2020	37,710,211
Other reserves	
Capital redemption reserve	
(redemption of Preference shares)	
As at 1st April 2019	2,000,000
Amount transfer from retain earnings	-
As at 31st March 2020	2,000,000

	Amount	Amount
Securities premium account	123,469,379	123,469,379
Cash subsidy	3,660,000	3,660,000
Asset revaluation reserve	118,881,583	121,868,243
Capital reserve	135,559,065	135,559,065
Other comprehensive income	11,521,180	9,039,288
Retained earnings	37,710,211	34,338,897
Capital redemption reserve	2,000,000	2,000,000
	432,801,418	429,934,872

12. Long Term Borrowings

	As at 31 March 2020	As at 31 March 2019
Secured		
Term loan from Financial Institution	-	268,756
	-	268,756

13. Employee Benefit Obligations

	As at 31 March 2020	As at 31 March 2019
Non-current		
Gratuity (refer note 29)	3,795,588	3,292,969
	3,795,588	3,292,969
Current		
Gratuity (refer note 29)	1,426,484	-
Compensated absences	908,114	1,051,095
Incentive to employees	2,723,914	2,794,909
	5,058,512	3,846,004



Notes to the financial statements for the year ended 31 March 2020 [Contd..]

14. Other non-current liabilities

	As at 31 March 2020	As at 31 March 2019
Lease equalisation reserve:		
Rent deposit	2,660,000	2,070,000
	2,660,000	2,070,000

15. Trade payables

	As at 31 March 2020	As at 31 March 2019
Trade payables	76,187,376	53,859,849
Payable to other related parties (Ref Note 30)	9,970,003	-
	86,157,379	53,859,849

- 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 2020	As at 31 March 2019
Secured		
Cash credit facility from bank (refer note (a) below)	175,738,227	234,090,842
Term loan from financial institution (refer note (b) below)	311,983	518,000
	176,050,210	234,608,842

Break up of financial liabilities at amortized cost

Trade payables (refer note 15)	86,157,379	53,859,849
Other financial liabilities (refer note 16)	176,050,210	234,608,842
	262,207,589	288,468,691

Securities:

- Secured against hypothecation charge on entire current assets of the Company, including inventory, receivables, stores & spares etc, mortgage of commercial building & factory land and building & Personal Guarantee of Director Navin Pansari.
- Secured against hypothecation of vehicle.



Notes to the financial statements for the year ended 31 March 2020 [Contd..]

17. Other current liabilities

	As at 31 March 2020	As at 31 March 2019
Other payables:		
Provision for preference shares	-	4,618,795
Statutory remittances	1,586,362	1,698,368
Provision for expenses	9,968,142	8,578,023
Creditors for expenses	12,594,323	9,431,137
	24,148,827	24,326,323

18. Income Taxes

The major components of income tax expense for the years ended 31 March 2020 and 31 March 2019 are:
Statement of profit and loss:

Profit or loss section	As at 31 March 2020	As at 31 March 2019
Current Income tax:		
Current income tax charged	2,550,000	7,150,000
Deferred tax	(391,003)	(1,107,432)
Income tax expense reported in the statement of profit or loss	2,158,997	6,042,568

Income tax charged to OCI

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2020 and 31 March 2019:

Accounting profit before income tax	5,527,119	20,068,076
At India's statutory income tax rate of 26% (31 March 2019: 27.82%)	1,437,051	5,582,939
Adjustments in respect of current income tax of previous years		
Non-deductible expenses for tax purposes	721,946	459,629
Income tax expense reported in the statement of profit and loss	2,158,997	6,042,568
at the effective income tax rate of 39.05% (31 March 2019: 30.11%)		

Deferred tax:

Deferred tax relates to the following:

	Balance Sheet:	
	As at 31 March 2020	As at 31 March 2019
	Amount	Amount
Accelerated depreciation and others	644,759	1,035,762
Net deferred tax liabilities	644,759	1,035,762



Notes to the financial statements for the year ended 31 March 2020 [Contd..]

Reflected in the balance sheet as follows:

	<u>As at</u> <u>31 March 2020</u>	<u>As at</u> <u>31 March 2019</u>
Deferred tax assets	(1,357,739)	(316,502)
Deferred tax liabilities	2,002,498	1,352,264
Net Deferred tax liabilities	<u>644,759</u>	<u>1,035,762</u>

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.



Notes to the financial statements for the year ended 31 March 2020 [Contd..]

19. Revenue from operations

	As at 31 March 2020	As at 31 March 2019
Sales of product :		
Trading sales	1,315,324,230	1,221,778,250
Other operating revenue		
Loyalty fees	-	9,300,000
Claims	13,852,104	45,762,781
	1,329,176,334	1,276,841,031

20. Other income

	As at 31 March 2020	As at 31 March 2019
Rental income	885,000	105,000
Interest income	5,712,623	7,135,042
Business support services	42,000,000	42,000,000
Foreign Exchange gain	80,160	-
Miscellaneous income	243,785	1,292,732
Scrap sale	377,414	142,484
	49,298,982	50,675,258

21. Purchases

	As at 31 March 2020	As at 31 March 2019
Trading purchases	1,082,396,139	1,069,308,032
	1,082,396,139	1,069,308,032

22. Change in Inventory of Stock in trade

	As at 31 March 2020	As at 31 March 2019
Inventories at the end of the year: Stock -in- Trade	340,861,166	358,655,898
Inventories at the beginning of the year: Stock -in- Trade	358,655,898	301,899,535
	17,794,732	(56,756,363)

23. Employee benefits expense

	As at 31 March 2020	As at 31 March 2019
Salary & wages	88,321,923	83,755,512
Contribution to provident and other funds	4,014,746	4,331,193
Gratuity	1,424,335	1,151,487
Bonus	2,638,233	2,586,962
Staff welfare expenses	2,747,840	3,389,483
Leave encashment	843,336	982,708
	99,990,413	96,197,345



Notes to the financial statements for the year ended 31 March 2020 [Contd..]

24. Finance costs

	As at 31 March 2020	As at 31 March 2019
Interest expenses:		
Borrowings	22,916,182	25,735,846
Other borrowing costs	1,282	233,509
	22,917,464	25,969,355

25. Depreciation and amortisation expense

	As at 31 March 2020	As at 31 March 2019
Depreciation of tangible assets (refer note 3)	8,874,974	8,511,181
	8,874,974	8,511,181

26. Other expense

	As at 31 March 2020	As at 31 March 2019
Contract labour	3,610,617	7,194,060
Rent paid	7,324,645	7,858,772
Repairs & maintenance to others	1,365,531	1,289,737
Auditors remuneration	350,000	350,000
Travelling & conveyance expenses	6,408,546	6,793,116
Printing & stationery	1,293,307	1,194,785
Commission paid	109,039	208,500
Delivery charges	5,018,553	4,513,690
Ware housing charges	15,189,896	14,424,337
E-tailers' fees, storage, logistics, etc.	72,575,300	88,167,915
Legal & professional fees	3,579,794	2,273,590
Transportation charges	2,255,147	4,629,432
Electricity expenses	3,144,011	3,337,685
Advertisement & sales promotion	588,908	1,064,936
Loading & unloading	1,323,168	2,047,380
Frieght & forward charges	1,880,152	552,293
Security charges	4,545,383	4,615,283
Telephone expenses	873,746	979,988
Packing material	252,174	540,644
Donations	1,153	31,101
Corporate social responsibility expenditure	765,000	927,271
Miscellaneous expenses	8,520,405	11,224,148
	140,974,475	164,218,663

**Notes to the financial statements for the year ended 31 March 2020 [Contd..]****Payments to auditors:**

	As at 31 March 2020	As at 31 March 2019
As auditor		
Audit fees	300,000	300,000
In other capacity:		
Other services (certification fees)	50,000	50,000
	350,000	350,000

Details of CSR expenditure:

Gross amount required to be spent by the Company during the year: Rs. 7,64,231/-

For the year ended 31 March 2020			
	Paid	Yet to be paid	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than above	765,000	-	765,000

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 2020	As at 31 March 2019
	Amount	Amount
Profit attributable to equity holders	3,368,122	14,025,508
Weighted average number of equity shares	6,023,570	6,023,570
Weighted average shares allotted during the year on exercise of options		-
Weighted average number of equity shares for basic EPS	6,023,570	6,023,570
Weighted average number of equity shares adjusted for the effect of dilution	6,023,570	6,023,570
Earnings per equity share (in Rs.)		
Basic	0.56	2.33
Diluted	0.56	2.33

28. Commitments and contingencies**a. Leases**



Notes to the financial statements for the year ended 31 March 2020 [Contd..]

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 lessor & 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 summaries the components of net benefit expense recognized in the statement of profit or loss and the funded status and amounts recognized in the balance sheet:

	As at 31 March 2020	As at 31 March 2019
	Amount	Amount
Current service cost	1,168,587	981,987
Interest cost on benefit obligation	255,748	169,500
	1,424,335	1,151,487

	Defined benefit obligation	Fair value of plan assets	Total
Employee benefit liability as on 1 April 2019	3,292,969		3,292,969
Gratuity cost charged to statement of profit and loss			
Service cost	1,168,587	-	1,168,587
Net interest expense	255,748	-	255,748
Return on plan assets (excluding amounts included in net interest expense)	-	-	-
Sub-total included in statement of profit and loss (refer note 23)	1,424,335	-	1,424,335
<u>Benefits paid</u>			
from fund	-	-	-
paid by employer	-	-	-
Remeasurement losses in other comprehensive income			
Actuarial changes arising from changes in demographic assumptions	(2,720)	-	(2,720)
Actuarial changes arising from changes in financial assumptions	507,982	-	507,982
Experience adjustments	(494)	-	(494)
Sub-total of remeasurment losses included in OCI	504,768	-	504,768
Contributions by employer	-	-	-



Notes to the financial statements for the year ended 31 March 2020 [Contd..]

Employee benefit liability as on 31 March 2020	5,222,072	-	5,222,072
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The principal assumptions used in determining gratuity obligations of the Company are shown below:

	As at 31 March 2020	As at 31 March 2019
	%	%
Discount rate:		
India gratuity plan	6.85	7.75
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).

	As at 31 March 2020	As at 31 March 2019
Effect of +1% Change in discount rate	(558,910)	(394,347)
Effect of -1% Change in discount rate	688,027	486,619
Effect of +1% Change in Future salary increases	694,158	495,566
Effect of -1% Change in Future salary increases	(572,692)	(407,115)
Effect of +0.50% Change in Employee Turnover	92,798	100,099
Effect of -0.50% Change in Employee Turnover	(113,104)	(123,861)
Effect of +10% Change in Employee Mortality	3,062	4,324
Effect of -10% Change in Employee Mortality	(3,074)	(4,340)

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 2020	As at 31 March 2019
Upto 1 year from balance sheet date	1,426,484	565,870
From 1 year to 5 years	510,516	407,287
Above 5 years	13,416,475	11,872,494
Total expected payments	15,353,475	12,845,651

30. Related party transactions

A. Related Parties and Key Management Personnel



Notes to the financial statements for the year ended 31 March 2020 [Contd..]

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 Biz link LLP
2. Agrankit Synfab Pvt Ltd
3. Chitrakar Textiles Pvt Ltd
4. Jamjir Polyesters Pvt Ltd

(II) Key Management Personnel:

1. Navin Pansari
2. Anurag Pansari
3. Radhika Jharolla
4. Ramjeevan Khedia

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.

Name	Nature of Transaction	Transactions during the year		Outstanding Balance as at	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
		Amount	Amount	Amount	Amount
Tirupati Biz link LLP	Sales	59,492,152	31,525,035	9,970,003	11,874,584
	Purchases	105,472,651	174,835,963	Payable	Receivable
	Business Support Service	42,000,000	42,000,000	-	-
	Rent Income	525,000	-	-	-
Agrankit Synfab Pvt Ltd	Rent Expense	2,664,000	2,400,000	239,760	2,16,000
				Payable	Payable
Chitrakar Textiles Pvt Ltd	Rent Expense	732,000	627,000	65,880	59,400
				Payable	Payable
Jamjir Polyesters Pvt Ltd	Rent Expense	549,000	627,000	-	49,500
					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.

**Notes to the financial statements for the year ended 31 March 2020 [Contd..]****Transactions with key management personnel**

Name	Nature of Transaction	Designation	31 March 2020	31 March 2019
			Amount	Amount
Navin Pansari	Remuneration	Chairman & Managing Director	4,200,000	4,200,000
Anurag Pansari	Remuneration	Vice President (Relative of Chairman)	2,742,408	2,742,408
Radhika Jharolla	Remuneration	Company Secretary	1,149,996	959,180
Ramjeevan Khedia	Remuneration	CFO (With effect from 15th Feb, 2018)	2,700,000	2,528,437

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 recognized 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 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
	Amount	Amount	Amount	Amount
Financial assets				
Security deposits	7,037,069	6,221,518	7,037,069	6,221,518
Total	7,037,069	6,221,518	7,037,069	6,221,518

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.

Notes to the financial statements for the year ended 31 March 2020 [Contd..]



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 2020 and 31 March 2019.

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 2020			
Trade and other payables	86,157,379	-	86,157,379
Other financial liabilities	176,050,210	-	176,050,210
	262,207,589	-	262,207,589

Notes to the financial statements for the year ended 31 March 2020 [Contd..]



	< 1 years	> 1 years	Total
Year ended 31 March 2019			
Trade and other payables	53,859,849	-	53,859,849
Other financial liabilities	234,608,842	-	234,608,842
	288,468,691	-	288,468,691

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 2020 and 31 March 2019.

34. Covid-19 information

In March 2020, the World Health Organization declared COVID 19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc. The Company has considered internal and external information while finalizing various estimates in relation to its financial statement upto the date of approval of the financial statements by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.

35. 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 segment which is trading and single geography which is India.

As per our report on 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
Independent Director
DIN: 07657503

SUNIL VANKAWALA
Proprietor
Membership Number: 033461
UDIN: 20033461AAAACR2755

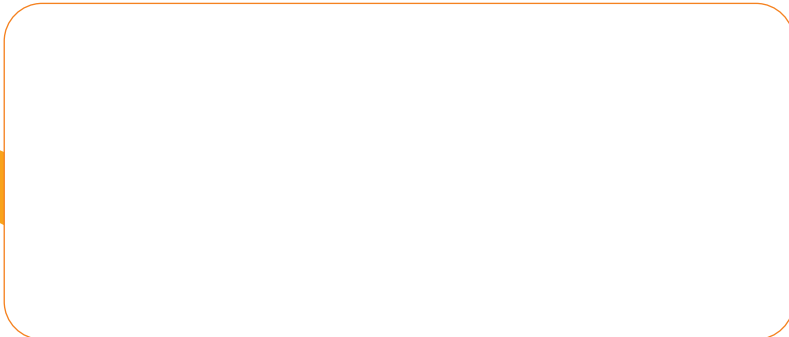
Place: Mumbai
Date: 31st July, 2020

Ramjeevan Khedia
Chief Financial Officer

Radhika Jharolla
Company Secretary



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