



Olympia Industries Ltd.

2021-22 ANNUAL REPORT



Olympia Industries Ltd.

BOARD OF DIRECTORS

Mr. Navin Kumar Pansari
Mr. Pravin Kumar Shishodiya
Mr. Naresh Waghchaude
Mr. Kamlesh Shah
Ms. Anisha Parmar

Chairman & Managing Director
Independent Director
Independent Director
Independent Director
Non-Executive Non-Independent Director

CHIEF FINANCIAL OFFICER

Mr. Ramjeevan V. Khedia

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Radhika Jharolla

STATUTORY AUDITORS

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

REGISTERED OFFICE:

C-205, Synthofine Industrial Estate,
Behind Virwani Industrial Estate,
Goregaon (East), Mumbai- 400 063
Tel: 022- 42026868
Email: info@olympiaindustriesltd.com
Website: www.olympiaindustriesltd.com

REGISTRAR & TRANSFER AGENTS

Purva Sharegistry (India) Pvt Ltd
Unit: Olympia Industries Limited
Unit No. 9, Ground Floor, Shiv Shakti Ind. Est,
J. R. Boricha Marg, Lower Parel East, Mumbai,
Maharashtra 400011.
Tel Nos.: (022) 23018261
Email id: support@purvashare.com
Website: www.purvashare.com

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Notice

**To,
Members,
Olympia Industries Limited**

Notice is hereby given that the 33rd Annual General Meeting ("AGM") of the Members of M/s Olympia Industries Limited ("the Company") will be held on Wednesday, 21st September, 2022 at 11.00 A.M through Video Conferencing (VC) or other Audio Visual Means (OAVM) to transact 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, 2022, together with the 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 Appoint the Statutory Auditors and fix their remuneration and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution: -

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. R A Kuvadia & Co., Chartered Accountants, (Firm Registration No. 105487W) be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years to hold the office from the conclusion of this 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting of the Company, at such remuneration as shall be fixed by the Board of Directors of the Company for each Financial Year on recommendation of Audit Committee."

SPECIAL BUSINESSES:

4) Place of keeping and inspection of the Registers and Annual Returns 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 in supersession of all Resolutions passed earlier in this regard and pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Members of the Company be and is hereby accorded to keep the Registers as prescribed under Section 88 of the Act and copies of Annual Returns under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, to be kept, preserved & maintained at the office of the Registrar & Share Transfer Agent ("RTA") of the Company i.e. Purva Sharegistry (India) Pvt. Ltd situated at 9, Shiv Shakti Industrial Estate J.R.



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Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai - 400 011 and/or such other place where the office of the Registrar and Transfer Agent of the Company is situated within Mumbai, from time to time instead of keeping the same at the Registered Office of the Company."

"RESOLVED FURTHER that the Board of Directors of the Company be and are hereby authorized to do all such things and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto."

5) Reappointment of Mr. Navin Pansari holding DIN: 00085711 as Managing Director of the Company

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

"RESOLVED THAT on recommendation of the Nomination & Remuneration Committee ("Committee"), pursuant to the provisions of Section 178(2) of the Companies Act, 2013 & approval of Audit committee pursuant to the provisions of section 177(4)(iv) of the companies Act, 2013 ("the Act") and approval of Board of Directors ("Board") subject to the approval of Members of the Company and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable provision of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule- V of the Act as may be amended from time to time, the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Navin Pansari (DIN: 00085711) as Managing Director of the Company for a period of three(03) years with effect from 23rd July, 2022 to 22nd July, 2025 on the remuneration and other terms and conditions details of which are given in the Explanatory Statement, annexed hereto,

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

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

For **Olympia Industries Limited**

Place: Mumbai

Date: 12th August, 2022

Radhika Jharolla
Company Secretary & Compliance Officer

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



Notes:

- 1) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto. The Board of Directors have considered and decided to include the Item No. 4 & 5 given above as Special Business in the forthcoming AGM.
- 2) Pursuant to General Circular No. 02/2022 dated 5th May, 2022 read with General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 02/2021 dated 13th January, 2021 and General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs (MCA) and the circulars issued by the Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13th May, 2022 and other circulars issued in this regard ("SEBI Circulars") (collectively referred to as "Circulars"), respectively has permitted the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the presence of physical members at a common venue during the calendar year 2022. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 33rd AGM of the Company shall be conducted through VC/OAVM. In terms with the Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, the venue of the 33rd (Thirty Third) 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.
- 3) 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 33rd (Thirty Third) AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 4) Since the 33rd AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- 5) 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 8th April, 2020, 13th April, 2020 and 5th May, 2020 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), 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.
- 6) The Board has appointed Mr. V. K. Mandawaria Proprietor M/s V.K. Mandawaria & Co., Company Secretaries (FCS No. 2209), as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

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

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representative to attend the 33rdAGM 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

- 8) A brief detail of the directors who are being reappointed, 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 & SEBI Circular dated 13th May, 2022, Notice of the 33rd AGM along with the Annual Report 2021-2022 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/Registrar & Transfer Agent. Members may note that the Notice and Annual Report for the Financial Year 2021-2022 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**. Shareholders who have not registered their e-mail address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced, may also temporarily provide their email address and mobile number to the Company's Registrar and Share Transfer Agent, Purva Shareregistry Pvt. Ltd., by sending email to support@purvashare.com for sending the same. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to support@purvashare.com.

Alternatively, members may send an e-mail request at the email id support@purvashare.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of \electronic folio and copy of share certificate in case of physical folio for sending the Annual Report, Notice of AGM and the e-voting instructions.

- 10) Members attending the 33rdAGM 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 Wednesday, 14th September, 2022 being Cut-off Date.
- 12) 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. **21stSeptember, 2022**. Members seeking to inspect such documents can send an email to info@olympiaindustriesltd.com
- 13) KYC –The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rdNovember, 2021 in Form ISR-1. Members are requested to complete their KYC as per the aforesaid SEBI Circular as amended from time to time. Members may download KYC forms from the Company's website at <https://www.olympiaindustriesltd.com/shareholder.html>.
- 14) In terms of the amended Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide SEBI Circular No.

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SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, as amended, except in case of transmission or transposition, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in dematerialized form with a Depository. In view of the above, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Accordingly, the members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website at <https://www.olympiaindustriesltd.com/shareholder.html> and on the website of Company's R & T Agents at <https://purvashare.com/faqs>. Members are requested to note that any service request would only be processed after the folio is KYC compliant.

- 15) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company's R & T Agents in case the shares are held by them in physical form.

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

- 1) As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 02/2022 dated 5th May, 2022 read with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 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) 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 8th April, 2020, 13th April, 2020 and 5th May, 2020 and pursuant to SEBI Circular dated 9th December, 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 as well as the e-voting system on the date of the AGM will be provided by CDSL.
- 3) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/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.
- 4) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 5) Pursuant to MCA Circular No. 14/2020 dated 8th April, 2020 and aforesaid Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section



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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.

- 6) Pursuant to MCA Circular No. 02/2022 dated May 5, 2022 read with Circular 02/2021 dated 13th January, 2021, Circular No. 20/2020 dated 5th May, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, the Notice calling the AGM has been uploaded on the website of the Company at www.olympiaindustriesltd.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) i.e. www.evotingindia.com.
- 7) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 02/2022, MCA Circular No. 14/2020 dated 8th April, 2020, MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020.
- 8) In continuation of this Ministry's General Circular No. 02/2022 dated 5th May 5, 2022 read with General Circular No. 20/2020, dated 5th May, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 19/2021 dated 8th December, 2021 and 21/2021 dated 14th December, 2021, it has been decided to allow companies whose AGMs are due to be held in the year 2022, to conduct their AGMs on or before 31st December, 2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2022 dated 5th May, 2022.

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

- i) The voting period begins on 18th September, 2022 at 09.00 A.M and ends on 20th September, 2022 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 14th September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the AGM.
- iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.



- iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9thDecember, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp



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	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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.
- 6) If you are a first time user follow the steps given below:

<p>PAN</p>	<p>For Shareholders holding shares in Demat Form other than individual and Physical Form</p> <p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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.</p>
<p>Dividend Bank details OR</p>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p>



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Date of Birth (DOB)	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 (v).
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- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) 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.
- viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- x) 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.
- xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii) 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.
- xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv) 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.
- xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting
- 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.
 - It is mandatory that 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 Scrutinizer and 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.



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Instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under are as under:

- 1) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- 2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- 3) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- 4) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6) 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.
- 7) 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 atleast 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 2 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.
- 8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 9) 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.
- 10) 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.



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Process for those shareholders whose email/mobile no. are not registered with the Company/depositories.

- 1) 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.
- 2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Details of Directors seeking appointment/re-appointment at the Annual General Meeting (Pursuant to regulation 36(3) of the Listing Regulations) and SS-2 Secretarial Standard on General Meetings seeking re-appointment at ensuing 33rdAnnual 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 of the Company 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 11 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. 3:**

This explanatory statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), however, the same is strictly not required as per Section 102 of the Companies Act, 2013 ('the Act').

M/s. Sunil Vankawala & Associates, Chartered Accountants, (Firm Registration No. 110616W) were appointed as the Statutory Auditors of the Company for a term of five years till the conclusion of the 33rd Annual General Meeting of the Company to be scheduled in the year 2022, and hence would retire at the conclusion of the 33rd Annual General Meeting of the Company. Second proviso of Section 139 of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014, provides for appointment of new Statutory Auditor when the existing Statutory Auditor being an individual has completed their tenure of one term of five consecutive years, since they are not eligible to be re-appointed as the Statutory Auditors of the Company for a second term.

After evaluating and considering various factors such as industry experience, independence, audit approach, competency of audit team etc., capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served in diverse sectors, technical knowledge, etc., and based on the recommendation of the Audit Committee, the Board has recommended appointment of M/s. R A Kuvadiah & Co. as the Statutory Auditors of the Company. Thus, M/s. R A Kuvadiah & Co., if appointed would be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company. The firm holds the 'Peer Review' Certificate as issued by 'ICAI'.

M/s. R A Kuvadiah & Co., Chartered Accountants have confirmed that their appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made there under and other relevant provisions of the Act, the Chartered Accountants Act, 1949 and the rules or regulations made there under M/s. R A Kuvadiah & Co. have provided consent letter stating that they are eligible for the proposed appointment under Section 139 of the Act along with a Certificate stating that their appointment will be as per the criteria as specified under Section 141(3) of the Companies Act, 2013.

The Audit Committee and the Board of Directors ("the Board") have recommended the appointment of M/s. R A Kuvadiah & Co., Chartered Accountants, (Firm Registration No. 105487W) as the Statutory Auditors of the Company at its meeting held on 12th August, 2022 for one term of five consecutive years to hold office commencing from the conclusion of the 33rd Annual General Meeting of the Company till the conclusion of the 38th Annual General Meeting of the Company.

The proposed remuneration to be paid to the Auditors for the Financial Year 2022-23 is Rs.3 Lakhs p.a. (Rupees Three Lakh Only), excluding applicable taxes and reimbursement of out of pocket expenses. The terms and conditions of the appointment including remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee. There is no material change in the remuneration proposed to be paid to Auditors for the financial year 2022-23 and the remuneration paid to the Retiring Auditors for the Financial Year 2021-22.



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None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested (financially or otherwise), in this resolution. The Board recommends this resolution for approval by the members by way of an Ordinary Resolution.

Item No. 4:

In accordance with Section 94 and other provisions of the Act, read with the Companies (Management and Administration) Rules, 2014, certain documents such as the Registers and Indexes of Members and Debenture holders and certain other registers, certificates, documents etc. ('Registers and Records'), are required to be kept at the Registered Office of the Company. However, these Registers and Records can be kept at any other place in India in which more than one-tenth of the total members entered in the register of members reside, if approved by a Special Resolution passed at a general meeting of the Company.

The Register of Members and its Index of the Company were being kept and maintained at the office of the Registrar & Share Transfer Agent of the Company i.e. M/s. Universal Capital Securities Pvt. Ltd. at their office located at 21, Shakil Niwas, Opp. Satya Saibaba Temple., Mahakali Caves Road. Andheri (East) pursuant to the approval of Members taken in the 26th Annual general Meeting of the Company held on 30th September, 2015.

Now, the Company has changed the Registrar & Share Transfer Agent from M/s. Universal Capital Securities Pvt. Ltd. to M/s. Purva Sharegistry (India) Pvt. Ltd. vide Tripartite Agreement executed between the Company, the erstwhile RTA & the new RTA on 23rd March, 2022. Accordingly, the consent of the Members of the Company is required for keeping and maintaining the Register of Members of the Company and its Index at the office of the new Registrar and Share Transfer Agent of the Company viz. Purva Sharegistry (India) Pvt. Ltd. having their registered office at 9, Shiv Shakti Indl. Estates, J.R, Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai-400011. The Special Resolution set out at item no. 4 is for this purpose.

The Board of Directors therefore recommends the resolution as set out in Item No. 4 of the Notice for approval of members of the Company by way of a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No. 5:

Mr. Navin Pansari holding DIN: 00085711 was appointed as Managing Director of the Company for the period of three years from 23rd July, 2019 to 22nd July, 2022. Mr. Navin Pansari is a B. Com, FCA and IIM (A). He is largely responsible for the efficient operations of the Company. Mr. Navin Pansari was appointed as Managing Director for the period from 23rd July, 2019 to 22nd July, 2022. The Nomination and Remuneration Committee, Audit Committee and board were in view that it would be in best interest of the Company for Mr. Navin Pansari to continue as Managing Director and hence the Board of Directors, at their meeting held on 30th May, 2022, on the recommendation of Nomination and Remuneration Committee & Audit Committee of the Board, considered and decided to reappoint Mr. Navin Pansari as Managing Director of the Company subject to the approval of Members of the Company on following terms and conditions:-



Period: 3 years with effect from 23rd July, 2022 to 22nd July, 2025

1. Basic Salary: Rs. 3,50,000/-per month
2. Contribution to Provident Fund: Rs. 1800/- per month
3. Perquisites: -Provision for Company's car for official duties and telephone at residence and mobile phone (including payment for local calls and long distance calls) shall not be included in the computation of perquisites for the purpose of calculating the above ceiling.
4. Increment: The Managing Director shall be entitled for such increments from time to time as decided by the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company within the maximum permissible limit specified in Schedule V of the Act. The Managing Director shall be entitled to be reimbursed in respect of all expenses incurred by him (including traveling entertainment etc.) for and on behalf of the Company. However, no sitting fees will be paid to the Managing Director for attending the Meetings of the Board of Directors or Committee thereof.

MINIMUM REMUNERATION: -

The above remuneration will be paid as minimum remuneration to Mr. Navin Pansari as the Company does not have adequate profits. The appointment of Mr. Navin Pansari may be terminated by either party by giving three months' notice in each case. The remuneration of Mr. Navin Pansari is within the ceiling limit specified in Schedule V of the Companies Act, 2013. The Managing Director shall be subject to the superintendence and control of Board of Directors of the Company, manage the whole business and affairs of the Company. Mr. Navin Pansari upon his re-appointment as Managing Director shall continue to hold the office of Chairman.

Statement, pursuant to provisions under Schedule V to the Companies Act, 2013 is given hereunder:

I. General Information:

1)	Nature of Industry	Retail trading of FMCG & other products through internet
2)	Date or expected date of Commercial Production	Company has already commenced its business activities
3)	In case of new companies, expected date of commencement of activities as per project approved by financial appearing in the prospectus.	N.A

4) Financial Performance: ("Rs. in Lakhs" except EPS)

Particulars	Year ended 31.03.2022 (Rs.)	Year ended 31.03.2021 (Rs.)
Revenue from Operations and Other income	32,646.87	14,033.16
Profits before interest, depreciation and tax	448.78	333.33
Less: Interest	222.48	208.62
Depreciation	82.62	94.89
Profit before tax	143.67	29.82



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Tax expense	39.15	14.41
Net Profit for the year	51.38	20.27
Other Comprehensive Income		
i) Items that not will be reclassified to profit & Loss	37.92	29.87
i) Items that will be reclassified to profit & Loss	7.60	6.76
ii) Income tax relating to an items that will be reclassified to profit & loss		
Total Comprehensive income for the year	96.91	56.90
Total Equity	5016.39	4957.40
Earnings per share (basic) (in Rs.)	0.85	0.34

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

II. Information about the Appointee

1)	Back ground details	He has good experience and marketing knowledge of computer peripherals and other IT products, Home and kitchen appliances, and other FMCG products. He is B. Com, FCA and IIM (A). He is also a Promoter & shareholder of the Company
2)	Past Remuneration	Mr. Navin Pansari was drawing remuneration as Managing Director for the period from 23 rd July, 2019 to 22 nd July, 2022 of Rs. 3.50 Lakhs per month as basic salary.
3)	Job profile and his suitability	He will manage the whole business and affairs of the Company. He has developed the present business of the Company and by acting as a Chairman and Managing Director of the Company gained complete knowledge of the all the affairs of the Company so he is a suitable person for the Company for this job.
4)	Remuneration proposed	As mentioned in the Explanatory Statement of the Resolution
5)	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Apart from receipt of Managerial Remuneration he does not have any Other pecuniary relationship with the Company and managerial personnel of the Company except Company has entered certain related party transactions with some concerns in which he is interested , details of which have been given in the Note No. 30 of the Financial Statements of the Company under Related party disclosures.

6) Comparative remuneration profile with respect to industry, size of Company, profile of the position and person: The remuneration offered to Mr. Navin Pansari is at par with the industry norms. The Board of Directors considered that the remuneration paid to him is justified, commensurate with other organizations of the similar type, size and nature.



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Accordingly, the Board recommends the passing of the Ordinary resolution as set out in the item no. 5 of the Notice. None of the Directors, Key Managerial Personnel and their relatives is interested or concerned in the Resolution except Mr. Navin Pansari himself and his relatives.

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

Other Information:

1	Reasons of loss or Inadequate Profits	<ul style="list-style-type: none"> • Due to Increased competition from local and global players operating in the E-commerce industry. • Due to technology advancement
2	Steps taken or proposed to be taken for improvement	Company has developed good industrial relations and also has an internal control system, commensurate with the size, scale of its operations and based on the report of internal control functions, process owners undertake recommended actions in their respected areas and thereby strengthen the controls.
3	Expected increase in productivity and profits in measurable terms	The aforesaid steps taken / to be taken by Company are expected to improve the Company's performance and profitability in the future.

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

Name of Director	Mr. Navin Pansari
Age	61 years
Date of Birth	29 th January, 1961
DIN	00085711
Date of first Appointment in current designation	23 rd October, 1992
Expertise in specific functional areas	Around 38 years of experience in the Financial Services, Marketing and General Business Management.
Qualifications	B. Com, FCA and IIM (A)
Directorship held in other companies	Other Directorship: Agrankit Synfab Private Limited Ekamat Synthetics Private Limited Chitrakar Textiles Private Limited Jamjir Polyester Private Limited
Membership/ Chairmanship of Committees of other public companies (includes only Audit Committees and Stakeholders' Relationship Committee)	NIL
Shareholdings in the Company	6,81,935 Equity Shares (11.32%)



Disclosure of inter-se relationships between directors, Manager and Key Managerial Personnel	There are no inter-se relationship between the Board of Directors of the Company
Number of Board Meetings attended during the year 2021-2022	6

For **Olympia Industries Limited**

Place: Mumbai

Date: 12th August, 2022

Radhika 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 take pleasure in presenting the 33rd Annual Report of your Company along with the Audited Financial Statements for the financial year ended 31st March 2022.

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, 2022 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, 2022.

NUMBER OF BOARD MEETINGS: The Board of Directors met six (06) times in the Financial Year 2021-2022. The dates of the board meeting held during the year are 30th June 2021, 14th August 2021, 17th September 2021, 13th November 2021, 24th November 2022 and 14th February 2022.

DIRECTORS AND KEY MANAGERIAL PERSONNEL: Due to technical lapse, Mr. Kamlesh Shah holding DIN: 07657503 was unable to renew his subscription on the portal of Data Bank of Independent Director, thereby there was change in his designation from Independent Director to Non – Executive, Non- Independent Director with effect from 3rd May, 2021. Thereafter, pursuant to amendment issued by the Ministry of Corporate Affairs on Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 which allowed Independent Directors to renew their subscription with retrospective effect viz. from the next day of their expiry of earlier term with payment of additional fees as prescribed in circular. Thereafter Mr. Kamlesh Shah re-registered himself on the Data Bank & his registration is with effect from the next day of the expiry of earlier term & there is no break in the registration period. The Members of the Company had approved his re-appointment in the last Annual General Meeting of the Company held on 17th September, 2021 for the second term of five consecutive years with effect from 17th September, 2021 to 16th September, 2026.

Mr. Navin Pansari holding DIN: 00085711 was re-appointed as "Managing Director" of the Company, by the Board on the recommendation of the Nomination & Remuneration Committee & Audit Committee at their Meeting held on 30th May, 2022 subject to the approval of members with effect from 23rd July, 2022. Member's approval is sought for his re-appointment as the Managing Director for the period of 3 years with effect from 23rd July, 2022 to 22nd



July 2025 at the forthcoming 33rd Annual General Meeting of the Company to be held for the year 2022. The required resolution is included in the notice of the AGM.

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

DECLARATION BY INDEPENDENT DIRECTORS: The board has received the declaration from Independent Directors as per the requirement of Section 149(7) of the Act and the board is satisfied that all the Independent Directors meet the criterion of Independence as mentioned in Section 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. During the year all independent Directors, viz. Mr. Pravin Kumar Shishodiya, Mr. Naresh Waghchaude and Mr. Kamlesh Shah were exempted from passing the online proficiency self-assessment test under Rule 6(4) of Companies (Amendment & Qualification of Directors) Fifth Amendment Rule, 2020.

As per the provision of Companies Act, 2013 the Independent Directors are not liable to retire by rotation. The Independent Directors of your Company have given the certificate of Independence to your Company stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, the independent directors possess the requisite integrity, experience, expertise, proficiency and qualifications.

COMPOSITION OF AUDIT COMMITTEE: The Constitution of Audit Committee as on 31st March, 2022 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-I**"

VIGIL MECHANISM: The Board has a Vigil Mechanism as per the provisions of Section 177(9) of the Act. A vigil mechanism of the Company encourages to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

This Vigil mechanism ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

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

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

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

- (i) that in the preparation of the annual financial statements for the year ended 31st March, 2022, 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, 2022 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.

ANNUAL RETURN: The Annual Return (Draft Form No. MGT-7) of the Company pursuant to Section 92(3) of the Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, as on March 31, 2022 is available on the Company's website and can be accessed at www.olympiaindustrieslimited.com in the path as follows:

Investor Relations → Financial → Annual Return → Draft Form MGT-7(F.Y. 2021-22)

Final Signed Form No. MGT-7 will also be made available after the Annual General Meeting & within the time prescribed for filing the same with the Registrar of Companies, Mumbai.



AUDITORS

Statutory Auditor: M/s. Sunil Vankawala & Associates, Chartered Accountants, (Firm Registration No. 110616W) will complete their existing tenure on the conclusion of the ensuing 33rd Annual General Meeting of the Company, and hence would retire at the conclusion of the 33rd Annual General Meeting of the Company. Second proviso of Section 139 of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014, provides for appointment of new Statutory Auditor when the existing Statutory Auditors being an individual have completed their tenure of one term of five consecutive years each, and therefore they are not eligible to be re-appointed as the Statutory Auditors of the Company.

The Board of Directors ("the Board") based on the recommendation of the Audit Committee have recommended the appointment of M/s. R A Kuvadiah & Co., Chartered Accountants, (Firm Registration No. 105487W) as the Statutory Auditors of the Company at its meeting held on 12th August, 2022 for a period of five consecutive years to hold office commencing from the conclusion of the 33rd Annual General Meeting of the Company till the conclusion of the 38th Annual General Meeting of the Company, subject to the approval of the members of the Company. Thus, M/s. R A Kuvadiah & Co., if appointed would be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company. M/s. R A Kuvadiah & Co. have confirmed their eligibility and qualification required under the Act for holding the office as Auditors of the Company. The firm holds the 'Peer Review' Certificate as issued by 'ICAI'.

The above proposal forms part of the Notice of AGM for your approval.

The report of the Statutory Auditor forms part of this Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

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 V.A. Shimpi & Associates a firm of Chartered Accountants in practice as Internal Auditors of the Company for the Financial Year 2021-2022.

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-II"

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.



("Rs. in Lakhs")

Particulars	Year 2021-2022	Year 2020-2021
Foreign Exchange earned from Export	82.14221	-
Foreign Exchange used/ Outgo	Imports - 279.1858	Imports - 96.39051

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-III". 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"): The Corporate Social Responsibility provisions were applicable first to the Company in the Financial Year 2017-2018. The provisions of CSR triggered in the year 2017-2018 due to the net profit of the Company for FY 2016-2017 was more than 5 Crores amounting Rs. 645.61 Lakhs and hence CSR Committee was formed for incurring CSR Expenditure as per the provisions of Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014.

As per The Companies (Corporate Social responsibility) Rules, 2014, the Company which ceases to be a Company covered under the eligibility criteria of this section of the Act for three consecutive financial years shall not be required to comply with the provisions of the Act, till the Company again falls in the eligibility criteria of CSR.



Following are the Net profits for the last three Financial Years:

("Rs. in Lakhs")	
Financial Year	Net Profit for computation of CSR
2018-2019	200.68
2019-2020	55.27
2020-2021	29.82

As per the net profits shown in above table, the Company has neither fulfilled the criteria of net profits of more than 5 Crores nor any other criteria such as net worth of rupees five hundred crores or more and turnover of Rupees 1000 crores or more required for the applicability CSR provisions for FY 2021-2022. Hence, Board of Directors in their meeting held on 30th June, 2021, concluded that CSR provisions are not applicable from the FY 2021-2022 till the time the Company again falls in the eligibility criteria of CSR. And hence Corporate Social Responsibility Report is not annexed with this Board's Report.

The CSR policy is available on website of the Company at <http://olympiaindustriestd.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 2021-2022 & 2022-2023 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 13th November, 2021 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-IV**" 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.

The following is a summary of sexual harassment complaints received and disposed off during the year 2021-2022:

- No. of complaints received- Nil
- No. of complaints disposed off – Nil

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.

CHANGE IN THE REGISTRAR & SHARE TRANSFER AGENT ("RTA"): During the year, the Board has appointed M/s. Purva Sharegistry (India) Pvt. Ltd. as its new RTA in place of the existing RTA M/s. Universal Capital Securities Pvt. Ltd. with effect from 23rd March, 2022 vide Tripartite Agreement executed between the Company, the erstwhile RTA & the new RTA on 23rd March, 2022.



Olympia Industries Limited

Notice

**Board's
Report**

Independent
Auditor's report

Financial
Statements

ACKNOWLEDGEMENTS: Your Directors wish to place on record their appreciation and gratitude to its esteem Shareholders, Bank and various other Government Departments, business associates and other stakeholders for their continued support. Your Directors also place on record, their deep sense of appreciation for the dedicated services rendered by all the executives and staff at all level of the Company throughout the year.

For **Olympia Industries Limited**

Place: Mumbai

Date: 12th August, 2022

Navin Pansari
Chairman & Managing Director
DIN: 00085711

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	Report of Secretarial Auditor
III	Form No. AOC-2
IV	Ratio to Remuneration



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, 2022.

COMPANY OVERVIEW:

The Company has been mounting in the area of E-commerce since past nine years and during the financial year 2021-2022, the Company has gathered many opportunities and explored various verticals. In addition to the Brand Store Management, Open Box Brick-and-mortar Retailing, Open Box e-retailing, B2B E-commerce, the Company is engaged in D2C E-commerce. The Company is attaining better results in the existing categories like Baby Care, Domestic Appliances, Electronic, Gourmet, Health Care, Home & Kitchen Appliances, Luggage and Personal care appliances, pet products etc. Further the Company has expanded its own private Label brand "UMANAC". During the year, the Company has served products in wide range of categories such as Personal Care Appliances, Gourmet, Dry Fruits and Berries, Dry sheets, Health Care under Brand Label "UMANAC". The Company has established its identity in rapidly growing e-commerce industrial era and will continue to work with the excellence in future for betterment of Company and society at large.

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.

The Company has focus on building trust in order to build large customer base with the help of understanding customer preferences. The Company insist in the quality and better customer service in order to provide best to the customers.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Indian e-commerce market is expected to grow by 21.5% and hit \$74.8 billion in 2022, according to Global Data, a data and analytics Company. E-commerce has transformed the way consumers shop in India in the past few years, supported by an increase in Internet and smartphone penetration, a rise in digital literacy, and the government's digital push. The pandemic has accelerated the shift towards online shopping and the emergence of new variants of the virus will further push people towards shopping online. (Source: https://economictimes.indiatimes.com/tech/technology/indias-e-commerce-market-to-grow-by-21-5-in-2022globaldata/articleshow/89038696.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

The Covid-19 pandemic has fast-tracked consumers' transition to digital payments in most markets, a trend which is also seen in India thereby the e-commerce payments in India are expected to rise at a compound annual growth rate (CAGR) of 18.2% between 2021 and 2025 to hit \$120.3 billion. (Source: https://economictimes.indiatimes.com/tech/technology/indias-e-commerce-market-to-grow-by-21-5-in-2022globaldata/articleshow/89038696.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)



While Indian consumers were comfortable buying non-essential products such as clothes and electronics even before the pandemic, they are now also comfortable buying essential products such as groceries.

Social commerce is likely to be largely driven by consumers looking for trust and a bargain, which is quite unique to Indians. It is like digitization of street shopping. Due to transformation in e-commerce industry, the seller doesn't need a storefront to do business.

The rise in e-commerce has also boosted electronic payments in India. To support non-cash payments, one of the leading e-commerce marketplace introduced quick response (QR) code-based payments for pay-on-delivery shipments in June 2021, helping consumers switch from cash to digital payments through the Unified Payments Interface (UPI).

(Source: https://economictimes.indiatimes.com/tech/technology/indias-e-commerce-market-to-grow-by-21-5-in-2022globaldata/articleshow/89038696.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=copst)

E-commerce Developments

The E-commerce and Internet sector in India has seen phenomenal growth in recent years, as some segments such as B2C e-commerce, payments and hyperlocal continue to mature while others such as agritech, social commerce are rapidly scaling. The emergence of a new generation of entrepreneurs building world-quality platforms and products is further propelling the growth of the sector. And supporting these efforts is the strong support from the Government of India through initiatives such as Start-up India, Digital India and Aatmanirbhar Bharat as well as focus on building a favorable regulatory environment. All these factors are expected to drive strong double-digit growth for the Indian E-commerce and Consumer Internet Sector.

The industry players have been leveraging innovative methods of service and product delivery to the consumers and with evolving consumption models, this trend is expected to continue. E-commerce and Consumer Internet companies are not only looking to drive broad-based growth from within the country but are also expanding into international markets, creating global brands from India. As companies expand into newer markets, they are collaborating to create a digital ecosystem offering a network of integrated services and offerings to create a one-stop-shop experience for customers. (Source: ey-e-commerce-and-consumer-internet-sector-india-trendbook-2022)

Marketing Automation

For laymen, marketing automation means automating email marketing and scheduling social media posts. However, marketing automation has now become the new trend. With 49% of businesses using marketing automation, it shows no signs of stopping. It covers areas including customized landing pages and easy-to-access shopping carts. If implemented properly, automated marketing will let one:

1. Send out tailored emails to one's customers.
2. Display new products and promotions as per the visitors' shopping history.
3. Retarget customers for necessary product sales.



The automation further allows the Company to customize the store offerings for each customer. Automated recommendations get influenced by what the customers click on during their visit. (Source: www.cloudways.com/blog/latest-e-commerce-trends)

Artificial Intelligence (AI)

Customer segmentation and identification of patterns based on customer's browsing history are massive challenges for e-commerce stores in terms of automation and store personalization. Intelligent algorithms are now hailed as the key to deal with such challenges. According to Business Insider, retailers that have implemented personalization strategies see sales gains of 6% to 10%.

(Source: www.cloudways.com/blog/latest-e-commerce-trends)

The accuracy of data is greatly influenced by the quality and size of the data. This creates challenges for small e-commerce businesses if it do not have a large volume of data. However, these businesses can partner with third party providers to work around this restriction. It indicates that more companies will tap into AI powered tools in order to create personalized recommendations for each user.

Enhanced Shipping Options

Shipping and logistics is one area that stagnated in the past years. Small improvements like free shipping did occur. However, things began to look up in this area. With the help of Google Maps integration, these drones are able to discover the shortest route to the destination. This trend will grow as the technology improves. Believe it or not, delivery drones will become a viable business component.

Mobile Commerce

Online retailers from around the world confirm that mobile transactions increase each year. Especially during the holiday sales season. If one doesn't have a website which is mobile responsive – NOW IS THE TIME TO MAKE IT RESPONSIVE! People are now more exposed to their mobile devices than they are to their computers.

Augmented Reality for Product Visualization

The adoption of Augmented Reality/ Virtual Reality (AR/VR) enabled smart devices will increase sharply leading to a change in global e-commerce trends. The use of such visual technologies can also help companies reach out to a new market.

Snap and Shop

A new e-commerce trend of image shopping will emerge. Users will point their camera towards a product they see to order it from an online store. There are many photo apps available, and many more will popup this year. This trend will also lead in selling affiliate products through photo shopping.

For example, one of the Social Network platform has launched its own photo camera. It recognizes and interprets images to provide an accurate product description. It has already partnered with many e-commerce stores and top search engines. It provides them with relevant data for classifying and interpreting images.



Chatbots as Personal Assistants

We are using chatbots from a few years now. But because of the use of neural networks now, AI-powered chatbots will again see a rise. AI-powered Chatbots help increase the user engagement by providing relevant options to them. Their growth will reach \$1.25 billion by 2025. This year we will see chatbots getting cheaper, smarter, and widespread. (Source: www.cloudways.com/blog/latest-e-commerce-trends)

For example, one of the largest coffeehouse chain allows users to place orders through voice commands with ease. They also tell the users the total cost as well as the remaining time of the order.

Social Payments Make Shopping Seamless

Another trend in e-commerce that is gradually rising is social payments. Popularized by one of the leading social payment platform, social payments allow users to transfer funds using social media. Almost all major social platforms have formed their own version. These payment methods work similar to a digital bank account. Social media users can either buy products on the platforms or from the online retailers that offer such payment methods. Social payments are a popular way to exchange money. But they have their own shortcomings. They are highly prone to hacking. Because most users have a weak password. Also, most people have turned their settings to 'always connected' on mobile phones. If they get mugged, the muggers can easily access all the social media accounts and transfer funds. Nonetheless, the social payment methods are still a seamless way of making purchases. Therefore, it is a great asset for e-commerce.

Influencer Marketing Will Bring Sales:

Online influencers are not just D-list celebrities. They have a real audience. A tangible influence. Believe it or not, 70% of millennial customers are influenced by their recommendations. The decision making of customers strongly rely on influencers' recommendation. According to a survey, 30% of customers buy products recommended by non-celebrity influencers. Hence, marketing the products through relevant influencers for sales season in 2022. Influencer marketing is still underpriced. Finding relevant influencers in one's niche on different social media platforms. By doing so, one can increase the e-commerce sales sharply. (Source: www.cloudways.com/blog/latest-e-commerce-trends)

The Provision of a Multi-Platform Journey with Dedicated Platform Messaging:

Omnipresence is critical in the latest e-commerce trends in 2022. Businesses need to be present on numerous platforms, and follow prospects. The potential customers are going to jump from various social media platforms gradually, and it's important that one must have platform-specific messaging bots on each platform. 2022 is all about achieving efficiency on multiple platforms. Businesses that are able to figure this out are the ones that are likely to survive in this day and age.

Future ahead in 2022:

Social commerce is the process of making purchases directly on social media and is one of the most important e-commerce trends to focus on. One of the leading social media & social networking service have already introduced a host of options for entrepreneurs looking to sell directly on their platform. Needless to say, this trend is only going to grow in the future. (Source: www.cloudways.com/blog/latest-e-commerce-trends)



OPPORTUNITIES:

The e-commerce business is on the rise and will evolve remarkably in the near future. It changes customer behavior, needs, and shopping trends a lot. Within 25 years this industry has made over 2 trillion US dollars in sales worldwide. Adaptation of new technology, large customization, policy evolution, and smart integration with advanced solutions have taken the e-commerce industry by storm. Also, now one can combine the online and offline selling procedures together to take the maximum advantage of these two channels. Over the past few years, the e-commerce business is growing at a meteoric pace. It has left a significant impact on traditional retailing. Moreover, the pandemic boosted online spending and this trend will continue in the following years too.

Also, Business-to-business (B2B) e-commerce shows continuous growth since 2021. Interestingly, customers nowadays prefer e-commerce to brick-to-mortar shopping just because of avoiding the long queue and annoying traffic. Also, they can read reviews and compare the products while buying online. That's why business owners also set their marketing strategies to get more online traffic rather than foot traffic.

(Source: <https://wedevs.com/blog/266954/future-e-commerce-trends>)

However, China and the USA have a fast-growing e-commerce space and rule the global economy with a great percentage. COVID-19 crisis has accelerated an expansion of e-commerce towards new firms, customers and types of products, likely involving a long-term shift of e-commerce transactions from luxury goods and services to everyday necessities. It also highlights how policy makers can leverage the potential of digital transformation in retail and related areas to support business adaptation and to enhance social distancing, while ensuring that no one is left behind. According to a recent survey, by 2040, around 95% of all purchases are expected to be via e-commerce. (Source: <https://wedevs.com/blog/266954/future-e-commerce-trends>)

Opportunities of E-commerce in current scenario is mentioned below:

Global Retail E-commerce sales will Increase Worldwide:

In recent days, online shopping becomes one of the most popular online activities on the web. So, business owners also emphasize making the user experience better. They are continuously introducing new methods that make their clients more comfortable while shopping online.

Now, websites are more customer-friendly and easy to surf. It allows visitors to select their products and perform the regarding activities effortlessly. Also, these sites offer different verified payment gateways with the highest security. Most of them have a dedicated support team and refund policies. Moreover, the giants impose strict security to ensure the privacy of all customer data. They took away all the hassle of going to shops, these facts are influencing the customers to purchase more on e-commerce sites rather than brick-and-mortar stores.

Rise of Mobile Shopping:

Mobile shopping has been on the rise massively in recent years. Customers from all over the globe intend to purchase products and services using their mobiles or tablets. Online retailers also adopt the mobile-first approach as mobile shopping grows. People are more likely to turn to their smartphones for online purchases. Now the users often use their portable devices to check the products before finalizing the orders. It makes mobile optimization a necessity for online retailers. By 2022, mobile is predicted to dominate online sales by more than 50% share. So, e-commerce companies must optimize their sites for mobile users if they want to grow the business fast.

(Source: <https://wedevs.com/blog/266954/future-e-commerce-trends>)



Omni channel Retail in E-commerce:

Omni channel retail is a modern sales approach that ensures a unified shopping experience for customers. Multi-channel e-commerce business refers to promote and sell products on multiple channels including E-Commerce websites, marketplaces, and even offline. Interestingly, it will blur the distinctions among channels, both physical and online. Customers will have more chances to get information about one's products or services. However, customers can visit multiple channels during their shopping process. It lets a user start his/her journey at one channel and complete the purchase at another one. That's why the Omni channel retail approach has been adopted by different marketing strategies to boost their e-commerce business.

Voice Shopping to Take Center Stage:

Voice shopping is gradually becoming mainstream for next-generation online buyers. Researchers say more than 50% of all searches will be voice-driven by 2022. Many of the giant e-commerce companies have already introduced voice shopping in their online grocery. According to a recent survey, more than 30% of US internet users have used a voice assistant to look for product details or purchase products. That's why online retailers spontaneously integrate voice commerce into their businesses. So, the buyers can make purchases using their voices easily. Voice shopping will make the purchasing process more smooth. Users can search, analyze, compare and buy products by providing a verbal description. These facts and statistics have proved that the number of voice shoppers will dramatically increase in the coming years. (Source: <https://wedevs.com/blog/266954/future-e-commerce-trends>)

Social Media Enters Online Shopping:

Social media is not only a channel anymore which connects people together. Besides promoting products or services, social media platforms let retailers sell their products directly. Now, social shoppers can purchase products through Buy Button or Checkout on various social media platforms. For many people, the social platform is the first point of contact with any business. Nowadays buyers prefer to read reviews from real users. They follow the brands and are more likely to buy products from the ones they follow. Thus, Social Media becomes a noteworthy marketing tool to increase loyal advisors with optimal sales for the business. The number of social media users and social influencers is increasing broadly. Therefore, online retailers should come with better social marketing strategies to explore more opportunities for their stores.

Increase Popularity in Subscription Models:

Digital customers prefer a subscription-based business model to a one-time payment. It makes them confident about their spending. Also, e-commerce owners find it an easier way to onboard new users and make them come to the shop again and again. This e-commerce model is getting popular over the past years. By understanding how it works and set up a realistic pricing strategy one can build the foundation for one's online business. One can charge customers with recurring fees monthly or yearly basis to access a product or service. Hence, customers need not pay a large amount at once. Rather they can use the product for a particular time period. And have the freedom to decide either to extend the subscription or not once it expires. Many giant Companies are shifting to Subscription Business models to build long-term relationships with customers and recurring revenues. Plus, digital payments platforms simplify the process of setup recurring payments effortlessly. If one wants to sustain this business, then they must start thinking over this modern technique from today itself! (Source: <https://wedevs.com/blog/266954/future-e-commerce-trends>)



THREATS

Cyberattacks on e-commerce sites are always a frequent phenomenon. Every e-commerce retailer wants to improve the consumer experience, but if they're not careful, their efforts could transform their business website into a playground for cybercriminals. Without a doubt, they are gold mines of personal and financial information for threat actors. And as a result, companies worldwide are losing billions to e-commerce fraud (more than 20\$ billion in 2021). (Source: <https://www.appknox.com/blog/top-5-e-commerce-cybersecurity-trends-for-2022>)

New Payment Innovations

New payment innovations like contactless banking are a part of the trend toward the new era of e-commerce businesses. Recent research found that 56% of consumers globally say they've completed an online transaction on e-commerce apps using a type of payment that's new to them. As the number of people using online retail would increase, so would the number of new-age banking transactions. In 2022, the e-commerce industry will likely continue to invest in modern data and analytics tools, artificial intelligence capabilities, and digital platforms as a direct response to consumers' rising reliance on new payment methods and banking solutions.

(Source: <https://www.appknox.com/blog/top-5-e-commerce-cybersecurity-trends-for-2022>)

E-skimming or Digital Skimming on the Rise

All have probably heard about skimming devices used to hack ATMs. Now the cybercriminals use a more sophisticated technique called e-skimming: they insert a skimming code in the e-commerce site, right into the pages processing the payment cards. Thus, they steal the card data in real-time, while the user is paying. The trend is expected to cover more ground going forward in 2022. E-tailers and other businesses who sell products through e-commerce websites must assume that they are vulnerable to e-skimming. Fortunately, there are a number of actions that can be taken to reduce vulnerability by hardening security systems and e-commerce applications. One of the first steps is to become fully compliant with the Payment Card Industry Data Security Standard (PCI DSS), which is dedicated to decreasing credit card theft and fraud in both card-present and card-not-present environments. (Source: <https://www.appknox.com/blog/top-5-e-commerce-cybersecurity-trends-for-2022>)

Increase in Credential Stuffing Attacks

Credential stuffing attacks — in which hackers use credentials exposed in prior breaches to attack new sites — are soaring, with 193 billion documented incidents globally in 2020. The pandemic is a primary driver behind this increase; the abrupt shift to remote work, creation of new online accounts, and increased reliance on e-commerce all provided hackers with ample opportunity to attack sites and use these newly leaked credentials to victimize more organizations. One strategy for curtailing the success of credential stuffing attacks is deploying credential screening solutions to continuously check password integrity.

Cybercriminals will always have a special fondness for e-commerce enterprises. For would-be cybercriminals, they're gold mines of personal and financial data. And the cost of a data breach, both in terms of data loss and in terms of customer trust, can be devastating to businesses of all sizes. In this never-ending game of cat and mouse, cyber attackers are constantly perfecting their skills and identifying new vulnerabilities to exploit while online



retailers add increasingly inventive technologies to their sites to stay competitive. The best way to remain ahead of the game is to be knowledgeable about e-commerce security best practices and threat categories.

(Source: <https://www.appknox.com/blog/top-5-e-commerce-cybersecurity-trends-for-2022>)

SEGMENT WISE PERFORMANCE

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

COMPANY OUTLOOK

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

The Company is working in broad categories of products such as Baby Care, Domestic Appliances, Electronic, Gourmet, Health Care, Home & Kitchen Appliances, Luggage and Personal care appliances, pet products, Hand Sanitizers, etc. The Company is expanding in different area to exploit business opportunities such as GT/MT, Import, Export, exclusive tie-ups in B2B business models. During the year, Company has expanded its business portals for further expansion of business. As we approach this year, with intensifying purchasing power of global consumers, the proliferation of social media users, and the continuously progressing infrastructure and technology, the future of e-commerce in 2022 and beyond is still more vibrant as ever

With the majority of buyers now clearly preferring online shopping over the traditional format of in-store purchasing, the new trend is inclined towards the forward-thinking, influential and proactive prosumer. Personalization of the products according to customer's preference will be key in 2022.

E-commerce marketers will need to integrate personalizing products through advanced technologies in order to provide tailor made and seamless customer experiences.

In a cookie-less world, contextual marketing has reared its head in a big way. Targeting consumers has come of age - from category, to keyword, to semantic contextual targeting, now. Many more trends like crypto payments, and dynamic pricing will grow for pure-play retailers. But it is personalization for the prosumer that will chart the way forward. (Source: <https://www.businessinsider.in/advertising/brands/article/ecommerce-the-trends-to-watch-out-for-in-2022/articleshow/88434731.cms>)

RISK MANAGEMENT

As e-commerce becomes increasingly popular it is attracting the attention of cyber criminals. Around the world cybercrime figures are increasing at an alarming rate.

To protect the business systems and data and customers' sensitive information there are a number of steps one can take to mitigate the risks of cybercrime.



Robust systems and processes to address critical security issues are the best ways to reduce the risks, protect customer data, and minimize potential losses caused by cybercrime. At the same time, they will build trust and give the customers confidence.

Payment gateway security

Because one's payment gateway allows transactions to be completed in one's online store it's a high risk area. Important personal and financial information will be very attractive to cybercriminals.

Choosing a secure payment gateway is a vital consideration to make sure all the data is safely transferred and processed. One needs end-to-end encryption, tokenization, and compliance with the Payment Card Industry (PCI) Data Security Standard.

Password practices

One of the simplest methods cyber-hackers use to access the accounts and steal the data is to discover one's passwords for the said account.

While almost nine out of 10 people know that they should use multiple passwords, more than six out of 10 admit that they re-use them across accounts. This significantly increases the risk of data breaches.

The employees should avoid using the same password across internal systems, especially for administrative and public-facing accounts. One of the best ways to maintain unique passwords for each log-in is to use a password manager and to set a schedule for regular updates. Then the only password one will need to remember is the master password for its management tool.

Encryption

Using Secure Sockets Layer (SSL) encryption for the e-commerce site gives visitors confidence. For example, one of the leading technology Company warns the customer before they visit the sites that aren't well encrypted.

Most reputable e-commerce platform providers use SSL across all their sites and pages to make online shopping safe and secure. An HTTPS website will also be good for the site rankings because it gives positive trust signals to site visitors and online shoppers.

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.



Managing Risk

Scope of the Risk:

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

Risk Treatment:

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

Good customer experience:

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

Training to team on e-commerce risks:

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

A Company's system of internal control commonly comprises:

➤ **Control environment:**

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



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

➤ **Entity's risk assessment process:**

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

➤ **Control activities:**

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

➤ **Information system, including the related business processes, relevant to financial reporting, and communication:**

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

➤ **Monitoring of controls:**

Monitoring of controls includes activities such as, management's review of whether bank reconciliations are being prepared on a timely basis, internal auditors' evaluation of sales Personnel's compliance with the entity's policies on terms of sales contracts, and a legal department's oversight of compliance with the entity's ethical or business practice policies. Monitoring is done to ensure that controls continue to operate effectively over the 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" except EPS)

Particulars	Year ended 31.03.2022 (Rs.)	Year ended 31.03.2021 (Rs.)
Revenue from Operations and Other income	32,646.87	14,033.16
Profits before interest, depreciation and tax	448.78	333.33
Less: Interest	222.48	208.62
Depreciation	82.62	94.89

[37]



Profit before tax	143.67	29.82
Tax expense	39.15	14.41
Net Profit for the year	51.38	20.27
Other Comprehensive Income		
i) Items that not will be reclassified to profit & Loss	37.92	29.87
i) Items that will be reclassified to profit & Loss	7.60	6.76
ii) Income tax relating to an items that will be reclassified to profit & loss		
Total Comprehensive income for the year	96.91	56.90
Total Equity	5016.39	4957.40
Earnings per share (EPS) (basic) (in Rs.)	0.85	0.34

The turnover and other income of the Company has increased to Rs. 32,646.87 Lakhs from Rs. 14,033.16 Lakhs in the previous year. Net profit from operations stood at Rs. 51.38 Lakhs as compared to Rs. 20.27 Lakhs in the previous year. The gradual change in the buying patterns of Indian Consumers resulted in the mushrooming growth of e-commerce business.

Key Financial Ratios: Net profit of the Company increased to 0.16 % in FY 2021-22 as compared to 0.15% in FY 2020-21. Debt Equity Ratio of the Company has increased to 0.54% in FY 2021-22 as compared to 0.46% in FY 2020-21. Return on Capital Employed of the Company has stood at 6.81 % in FY 2021-2022 as compared to 4.49% in FY 2020-21. There was an increase in Debtors Turnover ratio to 39 days in current year as compared to 60 days in previous year. Inventory Turnover Ratio has increased to 65 days as compared to 125 days in previous year. Interest Coverage Ratio of the Company has increased to 1.65% in FY 2021-22 as compared to 1.14% in FY 2020-21. Current Ratio of the Company has decreased to 1.50% in FY 2021-22 as compared to 1.93% in FY 2020-21. The Operating Profit Margin of the Company has decreased to 7.30% in FY 2021-2022 as compared to 17.35% and Net profit of the Company increased to 0.16 % in FY 2021-22 as compared to 0.15% in FY 2020-21. The Operating Profit Margin of the Company has decreased to 7.30% in FY 2021-2022 as compared to 17.35% in the previous year.

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

In the world of competitive economies, the globalization of markets and the techno-logical frenzy, are not enough for the enterprises to be productive. Their survival and growth depend not only on the speed of their adaptation to new technological, economic and consuming conditions but on the level of their human resource development.

Training and career development are very vital in any Company or organization that aims at progressing. This includes decision making, thinking creatively and managing people. Training and development is so important because-

- Help in addressing employee weaknesses
- Improvement in worker performance
- Consistency in duty performance
- Ensuring worker satisfaction
- Increased productivity
- Improved quality of service and products
- Reduced cost.



- Reduction in supervision.

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, 2022 the number of permanent employees were 212. 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.



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. The Nomination & Remuneration Committee of the Company consists of three (3) Non- Executive Directors of which majority are Independent Directors.

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with any other rules as may be applicable to the Company from time to time.

The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- 1.3. To formulate the criteria for evaluation of Independent Director and the Board.
- 1.4. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management of the Company.
- 1.5. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.6. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage
- 1.7. To develop a succession plan for the Board and to regularly review the plan

2. DEFINITIONS

- 2.1. **Act** means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- 2.2. **Board** means Board of Directors of the Company.
- 2.3. **Directors** mean Directors of the Company.
- 2.4. **Key Managerial Personnel** means
 - 2.4.1. Chief Executive Officer or the Managing Director or the Manager;
 - 2.4.2. Whole-time director;
 - 2.4.3. Chief Financial Officer
 - 2.4.4. Company Secretary
 - 2.4.5. Such other officer as may be prescribed.
- 2.5. **Senior Management** means Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. ROLE OF COMMITTEE

3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:



- 3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria as laid down in this policy.
- 3.1.3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3.2. Policy for appointment and removal of Director, KMP and Senior Management

3.2.1. 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.

3.2.2. 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.

3.2.3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel on yearly basis or at such other interval as may be decided by the Committee from time to time.



The Performance Evaluation of Independent Director should be done by the Board of Directors (excluding the directors being evaluated).

On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of independent director.

3.2.4. 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.

3.2.5. 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.

3.2.6. Principles of Remuneration

a) 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.

b) Transparency: The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.

c) Internal equity: The Company shall remunerate the board members and the Executives in terms of their roles within the organization. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.

d) 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.

e) 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.

f) Performance-Driven Remuneration: The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.

g) Affordability and Sustainability: The Company shall ensure that remuneration is affordable on a sustainable basis.



3.2.7. Reward policies

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

b) 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.

c) 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.

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

3.3.1. General:

a) 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.

b) 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.

c) 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.

d) 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.

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

a) 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.

b) 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.

c) 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.

3.3.3. Remuneration to Non- Executive / Independent Director:

a) 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.

b) 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.

c) 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.

4. MEMBERSHIP

4.1 The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.

4.2 Minimum two (2) members shall constitute a quorum for the Committee meeting.

4.3 Membership of the Committee shall be disclosed in the Annual Report.

4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

5.1 Chairperson of the Committee shall be an independent Director.



5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

5.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting to answer the shareholders queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

7. COMMITTEE MEMBERS INTERESTS

7.1 A member of the Committee is not entitled to discussion and vote on any business where remuneration is discussed at a meeting or when his or her performance is being evaluated.

7.2 The Committee may invite such executives, as it considers appropriate, to be present at the Committee.

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

9.2 In the case of equality of votes, the Chairman of the meeting shall have a casting vote.

10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

10.1 Ensuring that there is an appropriate induction in place for new Directors and members of senior Management and reviewing its effectiveness.

10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act

10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.

10.4 Determining the appropriate size, diversity and composition of the Board;

10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

10.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

10.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director or an employee of the Company subject to the provision of the law and their service contract.

10.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;



- 10.10** Recommend any necessary changes to the Board; and
- 10.11** Considering any other matters, as may be requested by the Board.

11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- 11.1** To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- 11.2** To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to, the working of the Company.
- 11.3** To delegate any of its powers to one or more of its members or the Secretary of the Committee.
- 11.4** To consider any other matters as may be requested by the Board.
- 1 1.5** Professional indemnity and liability insurance for Directors and senior management.

12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minutised and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

13. AMENDMENT

This Policy may be reviewed or amended or substituted by the NRC or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.



Annexure- II - Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31st March, 2022.

[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,2022 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,2022 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.
- (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) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014 up to 12th August, 2021 and thereafter SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021**(Not applicable to the Company during the audit period)**
 - (e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 & the Securities and Exchange Board of (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations,2013 up to 8th August, 2021 and thereafter SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE



SECURITIES) REGULATIONS, 2021(**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 up to 9th June, 2021 & thereafter The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and

(h) The 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.

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 change of status of Mr. Kamlesh Shah from independent Director with effect from 3rd May, 2021 and again appointment of him as an independent director for second term of 5 years with effect from-17th September, 2021.

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 on the affairs of the Company took place.

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

(Vinod Kumar Mandawaria)

Proprietor

FCS No.:2209 C P No.: 2036

Firm Regn. No.: - S1993MH012100

PR- 678 /2020

UDIN: -F002209D000778182

Place: Mumbai

Date: 12th August, 2022



Olympia Industries Limited

Notice

**Board's
Report**

Independent
Auditor's report

Financial
Statements

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.

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.

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.

We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

Where ever required we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

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.

The Secretarial Audit report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Mumbai
Date:12th August, 2022

(Vinod Kumar Mandawaria)
Proprietor
FCS No:2209 C P No.: 2036
Firm Regn. No.: - S1993MH012100
PR- 678 /2020
UDIN: -F002209D000778182

**Annexure-III 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, 2022 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 21st June, 2021
3	Duration of the contracts/arrangements/transaction	From 1 st July, 2021 to 31 st August 2021.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1)Sale of FMCG Products, Health Care Product & Appliances, Home & Kitchen Product - Appliances &Accessories, Luggage Products, Pet Category products, Small & Large Appliances, 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: Not exceeding Rs. 48 Lakhs(excluding GST)
5	Date of approval by the Board	30 th June, 2021
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 8 th July, 2021
3	Duration of the contracts/arrangements/transaction	From 1 st July, 2021 to 31 st August 2021.



Olympia Industries Limited

4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Purchase of Baby Care Products, Beauty Products, FMCG Products, Health Care Product & Appliances, Home & Kitchen Product - Appliances & Accessories, Luggage Products, Pet Category products, Small & Large Appliances, etc. (2) At prevailing market price and prevailing other commercial terms. (3) To be supplied at Company's warehouses from time to time. (4) Value: Not exceeding Rs. 28 Lakhs (excluding GST)
5	Date of approval by the Board	30 th June, 2021
6	Amount paid as advances, if any	Nil

(iii)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Pansari, Chairman & Managing Director is a designated Partner in Tirupati Biz Link LLP.
2	Nature of contracts/arrangements/transaction	Purchase order of Party dated 04 th August 2021
3	Duration of the contracts/arrangements/transaction	From 01 st September 2021 to 30 th November 2021.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Sale of FMCG Products, Health Care Product & Appliances, Home & Kitchen Product - Appliances & Accessories, Luggage Products, Pet Category products, Small & Large Appliances, 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: Not exceeding Rs. 31 Lakhs (excluding GST)
5	Date of approval by the Board	14 th August, 2021
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



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2	Nature of contracts/arrangements/transaction	Purchase Order of Company dated 20 th September, 2021.
3	Duration of the contracts/arrangements/transaction	From 01 st September 2021 to 30 th November 2021.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1) Purchase of Baby Care Products, FMCG Products, Health Care Product & Appliances, Home & Kitchen Product - Appliances & accessories, Luggage Products, Pet Category 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) Value: Not exceeding Rs. 26 Lakhs (excluding GST)
5	Date of approval by the Board	14 th August, 2021
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 3 rd November, 2021
3	Duration of the contracts/arrangements/transaction	From 1 st December 2021 to 31 st March 2022.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1) Sale of FMCG Products, Pet Category products, Small & Large Appliances, 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: Not exceeding Rs. 30 Lakhs (excluding GST)
5	Date of approval by the Board	13 th November, 2021
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.



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2	Nature of contracts/arrangements/transaction	Purchase order of Company dated 23 rd December, 2021.
3	Duration of the contracts/arrangements/transaction	From 1 st December 2021 to 31 st March 2022.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Purchase of Baby Care Products, FMCG Products, Health Care Product & Appliances, Luggage Products, Pet Category 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) Value: Not exceeding Rs. 60 Lakhs (excluding GST)
5	Date of approval by the Board	13 th November, 2021
6	Amount paid as advances, if any	Nil

(vii)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Pansari Chairman & Managing Director is a designated Partner in Tirupati Biz Link LLP
2	Nature of contracts/arrangements/transaction	Purchase order of Party dated on 5 th February, 2022
3	Duration of the contracts/arrangements/transaction	From 1 st April 2022 to 30 th June 2022
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1) Sale of FMCG Products, Pet Category products, Small & Large Appliances, 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: Not exceeding Rs. 40 Lakhs (excluding GST)
5	Date of approval by the Board	14 th February, 2022
6	Amount paid as advances, if any	Nil



(viii)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Pansari, Chairman & Managing Director is a designated Partner in Tirupati Biz Link LLP.
2	Nature of contracts/arrangements/transaction	Purchase Order of Company dated 8 th April, 2022.
3	Duration of the contracts/arrangements/transaction	From 1 st April 2022 to 30 th June 2022
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Purchase of FMCG Products, Pet Category products, Beauty 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) Value: Not exceeding Rs. 60 Lakhs (excluding GST)
5	Date of approval by the Board	14 th February, 2022
6	Amount paid as advances, if any	Nil

For and on behalf of board of directorsDate: 12th August, 2022

Place: Mumbai

Navin Pansari
Chairman & Managing Director
DIN: 00085711

**Annexure IV - 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 2021-2022:

Sr. No.	Name of Director	Designation	Remuneration (Rs. in Lakhs)	Ratio of Directors Remuneration to median remuneration	% increase in the remuneration
I	Executive Directors				
1	Mr. Navin Pansari	Managing Director	42.00	17.04	N.A
II	Non-Executive Directors				
2	Mr. Pravin Kumar Shishodiya	Non-executive Independent Director	0.40	0.16	14.29
3	Ms. Anisha Gautam Parmar	Non- executive & Non-Independent Director	0.30	0.12	N.A
4	Mr. Naresh Parsharam Waghchaude	Non- executive and Independent Director	0.40	0.16	N.A
5.	Mr. Kamlesh Shah	Non-Executive Independent Director	0.35	0.14	(22.22)
III	Key Managerial Personnel				
6	Ms. Radhika Gajendra Jharolla	Company Secretary & Compliance Officer	11.47	4.65	(0.27)
7	Mr. Ramjeevan V. Khedia	Chief Financial Officer	27.00	10.95	N.A

2. The median remuneration of employees of the Company during the Financial Year was Rs. 2.46 Lakhs
3. In the financial year, there was an increase of 14.57% in the median remuneration of employees.
4. No. of permanent employees as on 31.03.2022: 212 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 decrease in the salaries of employees other than the managerial personnel in the financial year 2021-22 was -2.19% whereas the decrease in the managerial remuneration for the financial year i.e. 2021-22 was -0.10%.

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: 12th August, 2022

Place: Mumbai

Navin Pansari
Chairman & Managing Director
DIN: 00085711



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, 2022, 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, 2022, its profit, (including statement of Other 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 ('ICAI') 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.
- The Other Information to the extent not made available to us as of the date of the Signing this report is expected to be made available to us after the date of this Auditors Report.
- 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.
- When we read the Other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with Governance.



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 statement of 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.

The Board of Directors are 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 Standards on Audit ('SA's) 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, specified under section 143(10) of the Act, 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;



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- 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;
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on the financial statements.

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 section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to 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.
2. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India 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.
3. 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 of the accompanying financial statements;



- 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 statement of 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, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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.
4. 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, 2022 which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There were no amounts which were required to be transferred to the investor and Education and Protection Fund by the Company for the year ended March 31, 2022.

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

Dated: 30/05/2022

**(Sunil T. Vankawala)
Proprietor
Membership No. 033461
UDIN: - 22033461AJXAXDKM5277**



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, 2022 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 Controls

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



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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, 2022, 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: 30/05/2022**

**(Sunil T. Vankawala)
Proprietor
Membership No. 033461
UDIN:-22033461AJXAXDKM5277**



ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

OF EVEN DATE ON THE FINANCIAL STATEMENTS OF OLYMPIA INDUSTRIES LIMITED FOR THE YEAR ENDED MARCH 31, 2022

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

- i.
- (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (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 as disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment and its intangible assets during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order is not applicable to the Company.
- ii.
- (a) The inventory have been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. 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.
- (b) The Company has a working capital limit in excess of Rs. 5 crore sanctioned by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are materially in agreement with the books of account of the Company for the respective periods which were/were not subject to audit.
- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.



- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, provisions stated in clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- 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, 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 2022 for a period of more than six months from the date they became payable.
- viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.
- ix.
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its associates. The Company does not have any subsidiaries or joint ventures.



- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate.
- x.
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x) (b) of the Order is not applicable to the Company.
- xi.
- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit. Accordingly, the provisions stated in paragraph (xi) (b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to Company.
- xii. As the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. . Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are 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.
- (a) In our opinion and based on our examination, the Company has an internal audit system which is commensurate with the size and nature of its business.
- (b) We have considered internal audit reports issued by the internal auditor of the Company till date for the period under audit.
- xv. The Company has not entered into any non-cash transactions with its directors or person connected with him. Accordingly, the provisions stated in paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order is not applicable to the Company.



- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx) of the Order are not applicable to the Company.
- xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

**Place: Mumbai
Dated: 30/05/2022**

**(Sunil T. Vankawala)
Proprietor
Membership No. 033461
UDIN: - 22033461AJXAXDKM5277**



(Rupees in "Lakhs" unless otherwise stated)

Balance Sheet as at 31st March 2022

		As at 31 March 2022	As at 31 March 2021
	Notes	Amount	Amount
Assets			
Non-current assets			
Property, plant and equipment	3	1,468.06	1,473.86
Intangible assets	3	40.13	-
Capital work-in-progress	3	11.11	54.46
Deferred tax assets (net)	18	-	6.01
Financial assets		-	-
Other non-current assets	4	208.26	251.96
		1,727.56	1,786.29
Current assets			
Inventories	5	5,966.87	4,703.30
<u>Financial assets</u>			
Trade receivables	6	4,771.47	2,259.11
Cash and cash equivalents	7	4.76	7.12
Other financial assets	8	448.68	397.99
Other current assets	9	17.38	18.89
		11,209.16	7,386.41
Total assets		12,936.72	9,172.70
Equity and liabilities			
Equity			
Equity share capital	10	602.36	602.36
Other equity	11	4,414.03	4,355.05
Total equity		5,016.39	4,957.41
		-	-
Non-current liabilities			
Long term borrowings	12	347.59	327.58
Deferred tax liabilities (net)	18	0.15	-
Employee benefit obligations	13	39.90	40.26
Other non-current liabilities	14	64.20	26.60
		451.84	394.44
Current liabilities			
Trade payables			
- Total outstanding dues of micro enterprises & small enterprises	15	-	-
- Total outstanding dues of creditors other than micro enterprises & small enterprises	15	-	-
		4,839.80	1,630.38
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**(Rupees in "Lakhs" unless otherwise stated)**

Other financial liabilities	16	2,356.00	1,963.81
Other current liabilities	17	219.65	175.37
Employee benefit obligations(provision)	13	53.04	51.30
		7,468.49	3,820.85
Total equity and liabilities		12,936.72	9,172.70
Summary of significant accounting policies	2		

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

As per our report of even date

For SUNIL VANKAWALA & ASSOCIATES

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

Chartered Accountants

ICAI Firm Registration Number: 110616W

NAVIN PANSARI

Chairman & Managing Director
DIN:00085711

KAMLESH SHAH

Independent Director
DIN: 07657503

SUNIL VANKAWALA

Proprietor

Membership Number: 033461

UDIN: 22033461AJXAXDKM5277

Place: Mumbai

Date: 30th May, 2022

RAMJEEVAN KHEDIA

Chief Financial Officer

RADHIKA JHAROLLA

Company Secretary



Statement of Profit and Loss for the year ended 31st March, 2022

(Rupees in "Lakhs" unless otherwise stated)

		For the year ended 31st March 2022	For the year ended 31st March 2021
	Notes	Amount	Amount
Revenue from operations	19	32,580.66	13,946.10
Other income	20	66.21	87.06
Total Income		32,646.87	14,033.16
Expenses			
Purchases of stock -in -trade	21	31,161.81	12,612.93
Change in inventory of stock in trade	22	(1,263.58)	(1,294.69)
Employee benefits expense	23	760.72	735.54
Finance costs	24	222.48	208.62
Depreciation and amortisation expense	25	82.62	94.89
Other expense	26	1,539.15	1,646.05
Total expenses		32,503.20	14,003.34
Profit before tax		143.67	29.82
Tax expenses			
Current tax	18		
Pertaining to current year		33.00	22.00
Deferred tax	18	6.16	(7.59)
Prior period taxation		53.13	(4.86)
Income tax expense		92.29	9.55
Profit for the year		51.38	20.27
Other comprehensive Income/(Loss)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement (losses) on defined benefit plans		-	-
Net other comprehensive income not to be reclassified to profit and loss in subsequent periods		37.92	29.87
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:			
Net other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent periods		7.60	6.76
Other comprehensive income for the year, net of tax		45.52	36.63
Total comprehensive income for the year, net of tax		96.90	56.90



(Rupees in "Lakhs" unless otherwise stated)

Earnings per equity share (in Rs.)

Basic (Face value of Rs.10 each)	27	0.85	0.34
Diluted (Face value of Rs.10 each)	27	0.85	0.34
Summary of significant accounting policies	2		

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

As per our report of even date

For SUNIL VANKAWALA & ASSOCIATES

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

Chartered Accountants

ICAI Firm Registration Number: 110616W

NAVIN PANSARI

Chairman & Managing Director
DIN:00085711

KAMLESH SHAH

Independent Director
DIN: 07657503

SUNIL VANKAWALA

Proprietor

Membership Number: 033461

UDIN: 22033461AJXAXDKM5277

Place: Mumbai

Date: 30th May, 2022

RAMJEEVAN KHEDIA

Chief Financial Officer

RADHIKA JHAROLLA

Company Secretary



(Rupees in "Lakhs" unless otherwise stated)

Statement of Cash Flows for the year ended 31st March, 2022

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Operating activities		
Profit before tax	143.67	29.82
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	82.62	94.89
Interest income	(7.52)	(28.54)
Profit on sale of fixed assets	(24.79)	-
Interest expense	221.83	207.51
	415.81	303.68
	-	-
Working capital adjustments:		
(Increase)/decrease in non-current assets	(42.42)	146.31
(Increase)/decrease in current assets	(3,825.10)	(1,460.35)
Increase/(decrease) in non-current liabilities	37.24	2.30
Increase/(decrease) in current liabilities	3,263.04	710.16
Cash (used in) / generated from operating activities	(151.43)	(297.90)
Income tax paid (Net of Refunds)	-	-
Net cash flows (used in) / generated from operating activities	(151.43)	(297.90)
Investing activities		
Purchase of property, plant and equipment (including capital work-in-progress & Intangible assets)	(74.24)	(55.62)
Proceeds from sale of fixed assets	25.44	-
Interest received	7.51	28.54
Net cash flows (used in) / generated from investing activities	(41.29)	(27.08)
Financing activities		
Repayment of term loan from financial institution	(69.42)	(3.12)
Interest expense	(221.83)	(207.51)
Cash credit facility from bank (net)	422.61	17.01
Proceeds from term loan facility from bank	179.00	357.00
Proceeds from demand loan facility from bank	-	180.00
Repayment of demand loan facility from bank	(120.00)	(20.00)
Net cash flows generated from / (used in) financing activities	190.36	323.38

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**(Rupees in "Lakhs" unless otherwise stated)****Net (decrease) / increase in cash and cash equivalents**

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the year end

	(2.36)	(1.60)
	7.12	8.72
	4.76	7.12

Summary of Significant Accounting Policies

2

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

Notes:-

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS7) statement of Cash flows

As per our report of even date

For SUNIL VANKAWALA & ASSOCIATES**For and on behalf of the Board of Directors of Olympia Industries Limited**

Chartered Accountants

ICAI Firm Registration Number: 110616W

NAVIN PANSARIChairman & Managing Director
DIN:00085711**KAMLESH SHAH**Independent Director
DIN: 07657503**SUNIL VANKAWALA**

Proprietor

Membership Number: 033461

UDIN: 22033461AJXAXDKM5277

Place: Mumbai

Date: 30th May, 2022

RAMJEEVAN KHEDIA

Chief Financial Officer

RADHIKA JHAROLLA

Company Secretary



Olympia Industries Limited

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Board's Report

Independent Auditor's report

Financial Statements

Statement of changes in equity for the year ended 31 March 2022

(Rupees in "Lakhs" unless otherwise stated)

a. Equity Share Capital

	No. of shares	Share Capital
Equity shares of Rs.10 each issued, subscribed and fully paid	60,23,570	602.36
As at 31 March 2021		

Add: Shares allotted during the year - -

As at 31 March 2022 60,23,570 602.36

b. Other Equity

For the year ended 31 March 2022

(Rupees in "Lakhs" unless otherwise stated)

Particulars	Share Application money pending allotment	Reserves and Surplus					Other Comprehensive Income	Total other equity
		Capital redemption reserve	Securities premium account	Cash subsidy	Asset revaluation reserve	Capital reserve		
As at 1 April 2021	-	20.00	1,234.69	36.60	1,158.95	1,355.59	151.84	4,355.05

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Olympia Industries Limited

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Board's Report

Independent Auditor's report

Financial Statements

Profit for the year	-	-	-	-	51.38	-	51.38		
Other comprehensive income for the year	-	-	-	(37.92)	-	37.92	-		
Employee benefits adjustment	-	-	-	-	-	7.60	7.60		
As at 31 March 2022	-	20.00	1,234.69	36.60	1,121.03	1,355.59	448.76	197.36	4,414.03

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

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

SUNIL VANKAWALA

Proprietor
Membership Number: 033461
UDIN: 22033461AJXAXDKM5277

Place: Mumbai
Date: 30th May, 2022

NAVIN PANSARI

Chairman & Managing Director
DIN:00085711

KAMLESH SHAH

Independent Director
DIN: 07657503

RAMJEEVAN KHEDIA

Chief Financial Officer

RADHIKA JHAROLIA

Company Secretary

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Notes to the financial statements for the year ended 31 March 2022

(Rupees in "Lakhs" unless otherwise stated)

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, Flikpkart, Paytm & FBA (Fulfilment by Amazon is engaged in providing retail services to global companies).

The CIN number of Company is L52100MH1987PLC045248.

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 2022, 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 recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of products

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

Sale of Services

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

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.

**Notes to the financial statements for the year ended 31 March 2022****(Rupees in "Lakhs" unless otherwise stated)**

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.

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 Equipment	5

**Notes to the financial statements for the year ended 31 March 2022****(Rupees in "Lakhs" unless otherwise stated)**

Computers System	3-6
Vehicles	8
Furniture and Fixtures	10
Leasehold Improvement	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. Intangible assets

Intangible assets are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss, if any.

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 depreciations on Intangible assets at the rate of 25% which is considered to be useful life estimated by the management.

e. 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.

f. Provisions and contingencies

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

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

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

**Notes to the Financial Statements for the year ended 31st March 2022 [Contd....]****(Rupees in "Lakhs" unless otherwise stated)****g. 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.

h. Financial instruments

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

Financial assets***Initial recognition and measurement***

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

Subsequent measurement

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

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

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



Notes to the financial statements for the year ended 31 March 2022 [Contd....]

(Rupees in "Lakhs" unless otherwise stated)

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 derecognised (i.e. removed from the Company's statement of financial position) when:

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

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

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

Impairment of financial assets

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

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

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

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

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



Notes to the financial statements for the year ended 31 March 2022 [Contd....]

(Rupees in "Lakhs" unless otherwise stated)

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Derecognition

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

Offsetting of financial instruments

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

i. Cash and cash equivalent

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.

j. 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.



Notes to the financial statements for the year ended 31 March 2022 [Contd....]

(Rupees in "Lakhs" unless otherwise stated)

k. 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 costs 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.

Futher details about gratuity obligations are given in Note 29.



Notes to the financial statements for the year ended 31 March 2022 [Contd....]

(Rupees in "Lakhs" unless otherwise stated)

b Fair value measurement of financial instruments

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



Olympia Industries Limited

Notes to the financial statements for the year ended 31 March 2022 [Contd....]

Notice

Board's Report

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Financial Statements

(Rupees in "Lakhs" unless otherwise stated)

3. Property, plant and equipment

	Building	Plant & machinery	Electric installation	Office equipment	Computer system	Vehicles	Furniture & fixture	Freehold land	Leasehold improvement	Total
Cost	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
As at 1st April 2021	571.80	38.36	14.20	17.86	138.73	28.66	205.72	896.16	23.21	1,934.70
Additions	-	3.58	9.08	0.06	13.27	-	32.14	-	19.33	77.46
Disposals *	-	(0.46)	-	(0.46)	-	-	-	-	-	(0.92)
Other adjustment	-	-	-	-	-	-	-	-	-	-
As at 31st March 2022	571.80	41.48	23.28	17.46	152.00	28.66	237.86	896.16	42.54	2,011.24
As at 1st April 2021	223.38	16.23	6.56	9.43	98.29	17.20	89.21	-	0.54	460.84
Depreciation charges for the year	6.08	1.20	1.49	0.80	14.43	2.81	17.26	-	2.28	46.35
Depreciation on revalued Assets - through OCI	37.92	-	-	-	-	-	-	-	-	37.92
Disposals *	-	(0.08)	-	(0.20)	-	-	-	-	-	(0.28)
Other Adjustment	(2.20)	3.03	(1.78)	(0.07)	(2.37)	-	1.74	-	-	(1.65)
As at 31st March 2022	265.18	20.38	6.27	9.96	110.35	20.01	108.21	-	2.82	543.18
Net book value	-	-	-	-	-	-	-	-	-	-
As at 31st March 2022	306.62	21.10	17.01	7.50	41.65	8.65	129.65	896.16	39.72	1,468.06
As at 31st March 2021	348.42	22.13	7.65	8.43	40.44	11.46	116.51	896.16	22.66	1,473.86

[83]

**Notes to the financial statements for the year ended 31 March 2022 [Contd....]****(Rupees in "Lakhs" unless otherwise stated)**

*: During the year, the Company has sold plant & machinery for Rs.25 Lakhs having WDV value of Rs. NIL. Accordingly, the entire amount of sale realisation of Rs.25 Lakhs is disclosed as profit on sale of fixed assets under the head "Other Income"

Refer note 12 & 16 for information on property, plant & equipment pledged as security against borrowings of the Company.

Intangible assets

	Computer Software
	Amount
Cost	
As at 1st April 2021	-
Additions	40.13
Disposals	-
As at 31st March 2022	40.13
As at 1st April 2021	-
Depreciation charges for the year #	-
Depreciation on revalued Assets - through OCI	-
Disposals	-
As at 31st March 2022	-
Net book value	-
As at 31st March 2022	40.13
As at 31st March 2021	-

: As the intangible asset is capitalised during last day of the financial year ended 31 March 2022, depreciation amount being very insignificant has not been provided in the books.

Capital work in progress

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
Electric Installation	1.35	2.03
Furniture & Fixtures	9.76	12.30
Computer software	-	40.13
Total	11.11	54.46

Capital Work - In- Progress (CWIP) ageing Schedule

	As at 31 March 2022	As at 31 March 2021
Particulars		
Less than 1 year	11.11	14.33
1-2 years	-	40.13
2-3 years	-	-
More than 3 years	-	-
Total	11.11	54.46



Notes to the financial statements for the year ended 31 March 2022 [Contd....]

(Rupees in "Lakhs" unless otherwise stated)

4. Other non-current assets

(unsecured considered good)

	As at 31 March 2022	As at 31 March 2021
Deposits	99.66	105.85
Vat refundable	4.71	23.54
Income tax refundable	103.89	122.57
	208.26	251.96

5. Inventories

Stock-in-trade

	As at 31 March 2022	As at 31 March 2021
	5,966.87	4,703.30
	5,966.87	4,703.30

6. Trade receivables

(Unsecured, considered good)

	As at 31 March 2022	As at 31 March 2021
Trade receivables	4,581.43	2,257.11
Receivables from other related parties (Ref note 30)	190.04	2.00
Total trade receivables	4,771.47	2,259.11

Outstanding for following periods from transaction date

As at 31 March 2022	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed trade receivables- Considered good	-	4,724.42	14.22	32.83	-	-	4,771.47
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-

**Notes to the financial statements for the year ended 31 March 2022 [Contd....]****(Rupees in "Lakhs" unless otherwise stated)**(vi) Disputed trade
receivables - credit
impaired

-	-	-	-	-	-	-
-	4,724.42	14.22	32.83	-	-	4,771.47

Outstanding for following periods from transaction date

As at 31 March 2021	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed trade receivables- Considered good	-	2,165.05	88.35	5.71	-	-	2,259.11
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	2,165.05	88.35	5.71	-	-	2,259.11

Note :- There are no unbilled dues for the reporting period

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 2022	As at 31 March 2021
Cash on hand	2.82	3.01
Balances with banks: In current accounts	1.94	4.11
	4.76	7.12

**8. Other financial assets**

	As at 31 March 2022	As at 31 March 2021
Current		
(unsecured considered good)		
Loans and advances to employees	10.54	12.36
Prepaid expenses	13.84	8.07
Balance With government authorities:		
VAT refundable	-	6.83
ESIC refundable	-	0.04
GST	379.08	296.19
Others :		
Advance to supplier	45.22	74.50
	448.68	397.99

9. Other current assets

	As at 31 March 2022	As at 31 March 2021
Others receivables	17.38	18.89
	17.38	18.89

10. Share Capital**Authorised share capital
(Equity Shares)**

	As at 31 March 2022	As at 31 March 2021
	<i>Amount</i>	<i>Amount</i>
Authorized share capital		
1,07,50,000 (31st March 2021: 1,07,50,000) shares of Rs. 10 each	1,075.00	1,075.00
Issued, subscribed and fully paid up		
60,23,570 (31st March 2021: 60,23,570 shares) shares of Rs. 10 each fully paid up	602.36	602.36
Total	602.36	602.36

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.

**Notes to the financial statements for the year ended 31 March 2022 [Contd....]**

(Rupees in "Lakhs" unless otherwise stated)

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****1st April 2021**

Movements during the year

31st March 2022

Numbers	Amount
60,23,570	602.36
-	-
60,23,570	602.36

	As at 31 March, 2022		As at 31 March, 2021	
	Number of Shares	% Holding	Number of shares	% Holding
M/s Ekamat Bizcon Pvt. Ltd. (w.e.f. 25.11.2021)*	8,48,420	14.09	8,48,420	14.09
Mr. Anurag Pansari	7,50,001	12.45	7,50,001	12.45
Mr. Navin Pansari	6,81,935	11.32	6,81,935	11.32
M/s Jamjir Marketplace Pvt. Ltd. (w.e.f 25.11.2021)*	3,79,295	6.30	3,79,295	6.30
M/s Agrankit Retail Pvt. Ltd. (w.e.f 25.11.2021)*	8,20,000	13.61	8,20,000	13.61
M/s Chitrakar Ritekart Pvt. Ltd. (w.e.f 25.11.2021)*	3,48,705	5.79	3,48,705	5.79
Mr. Alok Pansari	5,00,000	8.30	5,00,000	8.30

Shareholding of promoters:**As on 31 March 2022**

Particulars	Name of promoters	No of Shares at the beginning of the period	% held	No of Shares at the end of the period	% held	% change during the year
Equity shares of Rs.10 each fully paid	M/s Ekamat Bizcon Pvt Ltd	8,48,420	14.09%	8,48,420	14.09%	0.00%
Equity shares of Rs.10 each fully paid	Mr. Anurag Pansari	7,50,001	12.45%	7,50,001	12.45%	0.00%
Equity shares of Rs.10 each fully paid	Mr. Navin Pansari	6,81,935	11.32%	6,81,935	11.32%	0.00%
Equity shares of Rs.10 each fully paid	M/s Jamjir Marketplace Pvt Ltd	3,79,295	6.30%	3,79,295	6.30%	0.00%
Equity shares of Rs.10 each fully paid	M/s Agrankit Retail Pvt Ltd	8,20,000	13.61%	8,20,000	13.61%	0.00%



Notes to the financial statements for the year ended 31 March 2022 [Contd....]

(Rupees in "Lakhs" unless otherwise stated)

Equity shares of Rs.10 each fully paid	M/s Chitrakar Ritekart Pvt Ltd	3,48,705	5.79%	3,48,705	5.79%	0.00%
Equity shares of Rs.10 each fully paid	Mr. Alok Pansari	5,00,000	8.30%	5,00,000	8.30%	0.00%
Equity shares of Rs.10 each fully paid	Mr. Chirag Pansari	1.00	0.00%	1	0.00%	0.00%

As on 31 March 2021

Particulars	Name of promoters	No of Shares at the beginning of the period	% held	No of Shares at the end of the period	% held	% change during the year
Equity shares of Rs.10 each fully paid	M/s Ekamat Bizcon Pvt Ltd	8,48,420	14.09%	8,48,420	14.09%	0.00%
Equity shares of Rs.10 each fully paid	Mr. Anurag Pansari	7,50,001	12.45%	7,50,001	12.45%	0.00%
Equity shares of Rs.10 each fully paid	Mr. Navin Pansari	6,81,935	11.32%	6,81,935	11.32%	0.00%
Equity shares of Rs.10 each fully paid	M/s Jamjir Marketplace Pvt Ltd	3,79,295	6.30%	3,79,295	6.30%	0.00%
Equity shares of Rs.10 each fully paid	M/s Agrankit Retail Pvt Ltd	8,20,000	13.61%	8,20,000	13.61%	0.00%
Equity shares of Rs.10 each fully paid	M/s Chitrakar Ritekart Pvt Ltd	3,48,705	5.79%	3,48,705	5.79%	0.00%
Equity shares of Rs.10 each fully paid	Mr. Alok Pansari	5,00,000	8.30%	5,00,000	8.30%	0.00%
Equity shares of Rs.10 each fully paid	Mr. Chirag Pansari	1.00	0.00%	1	0.00%	0.00%

* refer note 30 for changes in shareholder's name

11. Other equity

Securities premium

As at 1st April 2021

Movements during the year

As at 31 March 2022

Cash subsidy

As at 1st April 2021

Movements during the year

As at 31 March 2022

Amount

1,234.69

-

1,234.69

Amount

36.60

-

36.60



Notes to the financial statements for the year ended 31 March 2022 [Contd....]

(Rupees in "Lakhs" unless otherwise stated)

Asset Revaluation Reserve

As at 1st April 2021

Less: Depreciation on revalued assets

As at 31 March 2022

Capital reserve

As at 1st April 2021

Movement during the year

As at 31 March 2022

Other comprehensive income

As at 1st April 2021

Add : Depreciation on revalued assets through OCI

Add: Employee benefit adjustments

As at 31 March 2022

Retained earnings

As at 1st April 2021

Add: Profit during the year

As at 31 March 2022

Other reserves

Capital redemption reserve

(redemption of Preference shares)

As at 1st April 2021

Amount transfer from retain earnings

As at 31st March 2022

Securities premium account

Cash subsidy

Asset revaluation reserve

Capital reserve

Other comprehensive income

Retained earnings

Capital redemption reserve

	Amount	
	1,158.95	
	37.92	
	1,121.03	
	Amount	
	1,355.59	
	-	
	1,355.59	
	Amount	
	151.84	
	37.92	
	-	
	7.60	
	197.36	
	Amount	
	397.38	
	51.38	
	448.76	
	Amount	
	20.00	
	-	
	20.00	
	Amount	Amount
	1,234.69	1,234.69
	36.60	36.60
	1,121.03	1,158.95
	1,355.59	1,355.59
	197.36	151.84
	448.76	397.38
	20.00	20.00
	4,414.03	4,355.05

**Notes to the financial statements for the year ended 31 March 2022 [Contd....]**

(Rupees in "Lakhs" unless otherwise stated)

12. Long term borrowings**Secured**

Term Loans facilities from bank (refer note (a) below)
Demand Loan facility from bank (refer note (a) below)

	As at 31 March 2022	As at 31 March 2021
	347.59	287.58
	-	40.00
	347.59	327.58

Securities :

a) Secured against hypothecation charge on entire current assets of the Company, including inventory, receivables, stores & spares etc., mortgage of commercial building, factory and land and building & Personal Guarantee of Director Mr. Navin Pansari. Term Loans & Demand Loan carrying rate of interest ranging between 7.40% - 9.25%. Term loans facilities are repayable over 48 months to 60 months with a moratorium period of 12 months to 24 months from the date of disbursement. Demand loan facility is repayable over 24 month with a moratorium period of 6 months from the date of disbursement. The entire amount of demand loan will be repaid before 31 March 2023. Accordingly, the outstanding is disclosed under other financial liabilities.

Note 12.1: Net debt reconciliation

An analysis of net debts and the movement in net debts for the years ended 31 March 2022 and 31 March 2021 is as follows:

(A) Cash and cash equivalents
(B) Borrowings (Current & Non-Current)

	As at 31 March 2022	As at 31 March 2021
	(4.76)	(7.12)
	2,703.58	2,291.39
	2,698.82	2,284.27

Net debts (C) = (A-B)

	Liabilities from financing activities			Total
	Cash and cash equivalents	Borrowings (Current & Non-Current)	Interest payable	(D)= (A-B-C)
	(A)	(B)	(C)	(A-B-C)
Net debts as at 1 April 2020	(8.71)	1,760.50	-	1,751.79
Net decrease in cash and cash equivalents	1.60	-	-	1.60
Proceeds from term loan facility from bank	-	357.00	-	357.00
Proceeds from demand loan facility from bank	-	180.00	-	180.00
Repayment of demand loan facility from bank	-	(20.00)	-	(20.00)
Repayment of term loan facility from financial Institution	-	(3.12)	-	(3.12)
Cash credit facility from bank (net)	-	17.01	-	17.01
Interest expense	-	-	207.51	207.51
Interest paid	-	-	(207.51)	(207.51)
Net debts as at 31 March 2021	(7.11)	2,291.39	-	2,284.28
Net decrease in cash and cash equivalents	2.36	-	-	2.36

**Notes to the financial statements for the year ended 31 March 2022 [Contd....]****(Rupees in "Lakhs" unless otherwise stated)**

Proceeds from term loan facility from bank	-	179.00	-	179.00
Repayment of demand loan facility from bank	-	(120.00)	-	(120.00)
Repayment of term loan facility from financial Institution	-	(69.42)	-	(69.42)
Cash credit facility from bank (net)	-	422.61	-	422.61
Interest expense	-	-	221.83	221.83
Interest paid	-	-	(221.83)	(221.83)
Net debts as at 31 March 2022	(4.75)	2,703.58	-	2,698.83

13. Employee benefit obligations

	As at 31 March 2022	As at 31 March 2021
Non-current		
Gratuity (refer note 29)	39.90	40.26
	39.90	40.26

Current

Gratuity (refer note 29)	22.10	18.13
Compensated absences (refer note 29)	6.66	7.98
Incentive to employees	24.28	25.19
	53.04	51.30

14. Other non-current liabilities

	As at 31 March 2022	As at 31 March 2021
Lease equalisation reserve:		
Rent deposit	64.20	26.60
	64.20	26.60

15. Trade payables

	As at 31 March 2022	As at 31 March 2021
Trade payables	4,839.80	1,373.47
Payable to other related parties (refer note 30)	-	256.91
	4,839.80	1,630.38

- 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.



Notes to the financial statements for the year ended 31 March 2022 [Contd....]

(Rupees in "Lakhs" unless otherwise stated)

Trade Payable ageing schedule

As at 31 March 2022

Particular	Outstanding from following period from the transaction date					
	Not Due	Unbill Dues	Less Than One year	1-2 Years	2-3 Years	More than 3 Years
(i) MSME	-	-	-	-	-	-
(ii) Others	4,415.04	-	424.77	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputes dues -Others	-	-	-	-	-	-
	4,415.04	-	424.77	-	-	-

As at 31 March 2021

Particular	Outstanding from following period from the transaction date					
	Not Due	Unbill Dues	Less Than One year	1-2 Years	2-3 Years	More than 3 Years
(i) MSME	-	-	-	-	-	-
(ii) Others	1,371.84	-	258.54	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputes dues -Others	-	-	-	-	-	-
	1,371.84	-	258.54	-	-	-

16. Other financial liabilities

	As at 31 March 2022	As at 31 March 2021
Secured		
Cash credit facility from bank (refer note (a) below)	2,197.00	1,774.39
Current maturities of long term loans facilities from bank (refer note (a) below)	119.00	69.42
Current maturities of long term demand loan facility from bank (refer note (a) below)	40.00	120.00
	2,356.00	1,963.81
Break up of financial liabilities at amortised cost		
Trade payables (refer note 15)	4,839.81	1,630.38
Other financial liabilities (refer note 16)	2,356.00	1,963.81
	7,195.81	3,594.19

**Notes to the financial statements for the year ended 31 March 2022 [Contd....]****(Rupees in "Lakhs" unless otherwise stated)****Securities :**

a) Secured against hypothecation charge on entire current assets of the Company, including inventory, receivables, stores & spares etc., mortgage of commercial building, factory and land and building & Personal Guarantee of Director Mr. Navin Pansari. Term Loans & Demand Loan carrying rate of interest ranging between 7.40%-9.25%. Term loans facilities are repayable over 48 months to 60 months with a moratorium period of 12 months to 24 months from the date of disbursement. Demand loan facility is repayable over 24 month with a moratorium period of 6 months from the date of disbursement. The entire amount of demand loan will be repaid before 31 March 2023. Accordingly, the outstanding is disclosed under other financial liabilities.

17. Other current liabilities**Other payables:**

	As at 31 March 2022	As at 31 March 2021
Statutory remittances	27.39	8.18
Provision for expenses	85.96	75.59
Creditors for expenses*	106.30	91.60
	219.65	175.37

*: includes payable to related parties as at 31 March 2022 of Rs.10.63 Lakhs (31 March 2021 : Rs NIL)

18. Income Taxes**Statement of profit and loss:****Profit or loss section****Current Income tax:**

	As at 31 March 2022	As at 31 March 2021
Current income tax charged	33.00	22.00
Deferred tax liabilities/ (assets)	6.16	(7.59)
Prior period taxation	53.13	(4.86)
	92.29	9.55

Income tax expense reported in the statement of profit and loss**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2022 and 31 March 2021:**

Accounting profit before income tax	143.67	29.82
At India's statutory income tax rate of 27.82% (31 March 2021: 26%)	39.97	7.75
Prior period taxation effect	53.13	(4.86)
Non-deductible expenses for tax purposes	(0.81)	6.66
Income tax expense reported in the statement of profit and loss at the effective income tax rate of 27.26% (31 March 2021: 32.01%)	92.29	9.55

**Notes to the financial statements for the year ended 31 March 2022 [Contd....]****Deferred tax:**

Deferred tax relates to the following:

Accelerated depreciation and others

Net deferred tax liabilities/(assets)**Reflected in the balance sheet as follows:**

Deferred tax assets

Deferred tax liabilities

Net deferred tax liabilities/(assets)**(Rupees in "Lakhs" unless otherwise stated)**

	As at 31 March 2022	As at 31 March 2021
	Amount	Amount
	0.15	(6.01)
	0.15	(6.01)
	As at 31 March 2022	As at 31 March 2021
	(19.36)	(17.81)
	19.51	11.80
	0.15	(6.01)

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

19. Revenue from operations**Sales of product :**

Trading sales

Other operating revenue

Claims

	As at 31 March 2022	As at 31 March 2021
	32,253.56	13,693.35
	-	-
	327.10	252.75
	32,580.66	13,946.10

20. Other income

Rental income

Interest income

Foreign Exchange gain

Miscellaneous income

Profit on sale of fixed assets

Scrap sale

	As at 31 March 2022	As at 31 March 2021
	28.65	26.12
	7.52	28.54
	-	1.39
	-	24.52
	24.80	-
	5.24	6.49
	66.21	87.06

21. Purchases

Trading purchases

	As at 31 March 2022	As at 31 March 2021
	31,161.81	12,612.93
	31,161.81	12,612.93

**Notes to the financial statements for the year ended 31 March 2022 [Contd....]****22. Change in Inventory of Stock in trade**

(Rupees in "Lakhs" unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
Inventories at the end of the year: Stock -in- Trade	5,966.87	4,703.30
Inventories at the beginning of the year: Stock -in- Trade	4,703.30	3,408.61
	(1,263.58)	(1,294.69)

23. Employee benefits expense

	As at 31 March 2022	As at 31 March 2021
Salary & wages	672.16	645.04
Contribution to provident and other funds (refer note 29)	28.33	27.63
Gratuity (refer note 29)	14.39	14.63
Bonus	17.25	20.66
Staff welfare expenses	22.37	20.72
Leave encashment	6.22	6.86
	760.72	735.54

24. Finance costs

	As at 31 March 2022	As at 31 March 2021
Interest expenses:		
Borrowings	221.83	207.51
Other borrowing costs	0.65	1.11
	222.48	208.62

25. Depreciation and amortisation expense

	As at 31 March 2022	As at 31 March 2021
Depreciation of tangible assets (refer note 3)	82.62	94.89
	82.62	94.89

26. Other expense

	As at 31 March 2022	As at 31 March 2021
Contract labour	54.20	45.34
Rent paid	51.07	32.30
Repairs & maintenance to others	13.43	19.60
Auditors remuneration	3.00	3.00
Travelling & conveyance expenses	45.22	41.97
Printing & stationery	8.22	4.87
Commission paid	2.28	1.25
Delivery charges	59.53	49.17
Ware housing charges	136.05	149.58
E-tailers' fees, storage, logistics, etc.	797.77	1,053.94
Legal & professional fees	104.41	29.36
Transportation charges	23.98	19.29
Electricity expenses	30.24	26.77
Advertisement & sales promotion	28.65	41.53
Loading & unloading	8.20	6.94
Security charges	57.98	61.29
Telephone expenses	7.19	6.84
Packing material	1.58	0.25
Miscellaneous expenses	106.15	52.76
	1539.15	1646.05

**Notes to the financial statements for the year ended 31 March 2022 [Contd....]****Payments to auditors:****(Rupees in "Lakhs" unless otherwise stated)****As auditor**

Audit fees

	As at 31 March 2022	As at 31 March 2021
	3.00	3.00
	3.00	3.00

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 2022	As at 31 March 2021
	Amount	Amount
Profit attributable to equity holders	51.38	20.28
Weighted average number of equity shares	6,023,570	6,023,570
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	60,23,570	6,023,570
Earnings per equity share (in Rs.)		
Basic	0.85	0.34
Diluted	0.85	0.34

28. Commitments and contingencies**a. Leases****Operating lease commitments — Company as lessee**

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

b. Commitments

The capital commitments as at 31 March 2022 is Rs. NIL (31 March 2021: Rs. NIL).

c. Contingencies

The contingencies as on 31 March 2022 is Rs. NIL (31 March 2021: Rs. NIL)

29. Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'**I Defined benefit obligations - Gratuity (unfunded)**

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 summarize 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:

**Notes to the financial statements for the year ended 31 March 2022 [Contd....]**

(Rupees in "Lakhs" unless otherwise stated)

	As at 31 March 2022 Amount	As at 31 March 2021 Amount
Current service cost	10.45	11.06
Interest cost on benefit obligation	3.94	3.57
	14.39	14.63
	58.39	58.39
Employee benefit liability as on 1 April 2021	-	-
Gratuity cost charged to statement of profit and loss		
Service cost	10.45	10.45
Net interest expense	3.94	3.94
Return on plan assets (excluding amounts included in net interest expense)	-	-
Sub-total included in statement of profit and loss (refer note 23)	14.39	14.39
<u>Benefits paid</u>		
from fund	-	-
paid by employer	(3.17)	(3.17)
Remeasurement losses in other comprehensive income		
Actuarial changes arising from changes in demographic assumptions 213,237	2.13	2.13
Actuarial changes arising from changes in financial Assumptions (126,285)	(1.26)	(1.26)
Experience adjustments	(8.47)	(8.47)
Sub-total of remeasurement losses included in OCI	(7.60)	(7.60)
Contributions by employer	-	-
Employee benefit liability as on 31 March 2022	62.00	62.00

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

	As at 31 March 2022 %	As at 31 March 2021 %
Discount rate:	7.00	6.75
India gratuity plan		
Future salary increases:		
India gratuity plan	5.00	5.00
Expected return on plan assets	N.A.	N.A.
Employee turnover:	7%	4%

**Notes to the financial statements for the year ended 31 March 2022 [Contd....]****(Rupees in "Lakhs" unless otherwise stated)**

Mortality rate during employment is based on report of Indian Assured Lives Mortality (2012-14).

Life expectation for:

	As at 31 March 2022	As at 31 March 2021
Effect of +1% Change in discount rate	(3.77)	(4.80)
Effect of -1% Change in discount rate	4.35	5.72
Effect of +1% Change in Future salary increases	4.39	5.77
Effect of -1% Change in Future salary increases	(3.87)	(4.91)
Effect of +0.50% Change in Employee Turnover	1.57	1.25
Effect of -0.50% Change in Employee Turnover	(2.59)	(1.76)
Effect of +10% Change in Employee Mortality	0.02	0.02
Effect of -10% Change in Employee Mortality	(0.02)	(0.02)

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 2022	As at 31 March 2021
Upto 1 year from balance sheet date	22.10	18.13
From 1 year to 5 years	15.47	9.85
Above 5 years	75.71	102.79
Total expected payments	113.28	130.77

II Define contribution plans

The Company also has certain defined contributions plans. The contributions are made to registered provident fund, Employees State Insurance Corporations (ESIC) administered by the Government and contribution to Labour Welfare Fund. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the year towards defined contribution plans are as follows.

	Year ended 31 March 2022	Year ended 31 March 2021
a)The Company has recognized the following amounts in the Statement of Profit and Loss for the year:		
(i) Contribution to provident fund	24.40	22.32
(ii) Contribution to ESIC	3.83	5.22
(iii) Contribution to Labour Welfare fund	0.10	0.09
	28.33	27.63

b) Compensated absences are recognized in the same manner as gratuity and a provision of Rs. 6.66 Lacs [31 March 2021: Rs.7.98 Lacs] has been made during the year.

**Notes to the financial statements for the year ended 31 March 2022 [Contd....]**

(Rupees in "Lakhs" unless otherwise stated)

Compensated absences

Current

	As at 31 March 2022	As at 31 March 2021
	6.66	7.98
	6.66	7.98

The leave obligations cover the Company's liability for sick and privilege leaves. The amount of provision with respect to leave obligation is Rs. 6.66 Lacs (31 March 2021: Rs 7.98 Lacs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The expense recognized during the year towards leave encashment is Rs. 6.22 [31 March 2021 : Rs.6.86]

30. Related party transactions**A. Related parties and key management personnel****Related party under Ind AS 24 – Related party disclosures and as per Companies Act, 2013****(a) Where control exists:****(b) Related party under Ind AS 24 – Related Party Disclosures and as per Companies Act, 2013 with whom transactions have taken place during the year**

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

1. Tirupati Bizlink LLP
2. M/s Agrankit Retail Pvt Ltd (M/s Agrankit Synfab Pvt Ltd upto 24.11.2021)
3. M/s Chitrakar Ritekart Pvt Ltd (M/s Chitrakar Textiles Pvt Ltd upto 24.11.2021)
4. M/s Ekamat Bizcon Pvt Ltd (M/s Ekamat Synthetics Pvt Ltd upto 24.11.2021)
5. M/s Jamjir Marketplace Pvt Ltd (M/s Jamjir Polyester Pvt Ltd upto 24.11.2021)

During the year w.e.f. 25.11.2021 the name of above entities have changed & the intimation of the same is received from Registrar of Companies.

(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 2021 Amount	31 March 2021 Amount	31 March 2022 Amount	31 March 2021 Amount
Tirupati Bizlink LLP	Sales	200.42	469.72	185.84	256.91
	Purchases	256.87	378.58	Receivable	Payable
	Rent Income	23.13	21.42		
M/s Agrankit Retail Pvt Ltd	Rent Expense	29.30	27.53	4.20	2.00
				Receivable	Receivable

[100]

**Notes to the financial statements for the year ended 31 March 2022 [Contd....]****(Rupees in "Lakhs" unless otherwise stated)**

M/s Chitrakar Ritekart Pvt Ltd	Rent Expense	8.05	7.63	7.07	-
				Payable	-
M/s Jamjir Marketplace Pvt Ltd	Rent Expense	5.64	3.20	3.56	-
				Payable	-

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

Transactions with key management personnel

Name	Nature of Transaction	Designation	31 March 2022	31 March 2021
			Amount	Amount
Navin Pansari	Remuneration	Chairman & Managing Director	42.00	42.00
Anurag Pansari	Remuneration	Vice President (Relative of Chairman & Managing Director)	27.42	27.42
Radhika Jharolla	Remuneration	Company Secretary	11.47	11.50
Ramjeevan Khedia	Remuneration	CFO	27.00	27.00

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	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Amount	Amount	Amount	Amount
Financial assets				
Security deposits	57.93	71.79	57.93	71.79
Total	57.93	71.79	57.93	71.79

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:

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.

**Notes to the financial statements for the year ended 31 March 2022 [Contd....]****(Rupees in "Lakhs" unless otherwise stated)****32. Financial risk management objectives and policies**

The Company's principal financial liabilities comprise 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 2022 and 31 March 2021.

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 2022			
Trade and other payables	4,839.80	-	4,839.80
Other financial liabilities	2,356.00	-	2,356.00
	7,195.81	-	7,195.81
Year ended 31 March 2021			
Trade and other payables	1,630.38	-	1,630.38
Other financial liabilities	1,963.81	-	1,963.81
	3,594.19	-	3,594.19

**Notes to Financial Statements for the year ended 31st March 2022 [Contd....]****(Rupees in "Lakhs" unless otherwise stated)****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 total debt divided by total equity.

Total Debt

Total Equity

Total debts to equity ratio (Gearing ratio)

	As at 31 March 2022	As at 31 March 2021
Total Debt	2,703.58	2,291.39
Total Equity	5,016.39	4,957.41
Total debts to equity ratio (Gearing ratio)	0.54	0.46

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements. In the long run, the Company's strategy is to maintain the gearing ratio of less than 0.75.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

34. Covid-19 information

In March 2021, 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 same measure continued even during the current year ended 31 March 2022 as COVID 19 is yet not over. The Company has considered internal and external information while finalizing various estimates in relation to its financial statement up to 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 for the business of the Company as a whole and hence the Company's business activities are under a single operating segment which is trading and single geography which is India.

36. Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off companies.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

**Notes to the financial statements for the year ended 31 March 2022 [Contd....]****(Rupees in "Lakhs" unless otherwise stated)**

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

37. Disclosure of ratios

Particulars		Formula for computation	Measure (In times/ percentage)	As at 31 March 2022	As at 31 March 2021
a	Current Ratio	Current assets / Current liabilities	Times	1.50	1.93
b	Debt Equity Ratio	Total debt / Total equity	Times	0.54	0.46
c	Debt Service coverage Ratio	EBITDA / (Finance costs + Principal repayment of long term borrowings within one year)	Times	1.18	0.84
d	Return on Equity	Profit after tax / Total equity	Percentage	1.02%	0.41%
e	Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	5.60	2.79
f	Trade Receivable Turnover Ratio	Revenue from operations / Average trade receivables	Times	9.27	6.11
g	Trade Payable Turnover Ratio	Purchases / Average Trade Payables	Times	9.63	10.12
h	Net Capital Turnover Ratio	Revenue from operations / Working capital	Times	8.71	3.91
i	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	0.16%	0.15%
j	Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	6.81%	4.49%

Notes:

1 Total Debt = Non-current borrowings + Current borrowings

2 Total equity = Paid-up share capital + All reserves including but not limited to revaluation reserves, other comprehensive income etc.

3 EBITDA = Earnings before finance costs, depreciation expense, tax expenses and exceptional items, if any

4 Cost of goods sold = Purchase of stock-in-trade + Changes in inventories of finished goods

5 Net purchase = Purchase of stock-in-trade + Closing inventory - Opening inventory

6 Working Capital = Current assets - Current liabilities

7 EBIT = Earnings before interest and tax and exceptional items, if any

8 Capital employed = Total equity + Non-current borrowings

**Notes to the financial statements for the year ended 31 March 2022 [Contd....]****(Rupees in "Lakhs" unless otherwise stated)**

Particulars	% Variance in ratio between 31 March 2022 and 31 March 2021	Reason for Variance in excess of 25%
Current Ratio	-22%	Refer note below
Debt Equity Ratio	17%	Refer note below
Debt Service coverage Ratio	41%	Owing to increase in EBIDTA due to marginal increase in margin and decrease in finance cost
Return on Equity	150%	Increase in the revenue with fixed cost being constant leading to increase in Profit after Tax
Inventory Turnover Ratio	101%	Owing to increase in revenue during the year and lower inventory holding
Trade Receivable Turnover Ratio	52%	Owing to improved collection
Trade Payable Turnover Ratio	-5%	Refer note below
Net Capital Turnover Ratio	123%	Owing to increase in revenue compared to working capital
Net Profit Ratio	8%	Refer note below
Return on Capital Employed (ROCE)	52%	Owing to increase in EBIT

Note: Since the change in ratio is less than 25%, no explanation is required to be disclosed.**38. Prior year comparatives**

Previous year figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

As per our report of even date

For SUNIL VANKAWALA & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 110616W

For and on behalf of the Board of Directors of Olympia Industries Limited**NAVIN PANSARI**

Chairman & Managing Director

DIN:00085711

KAMLESH SHAH

Independent Director

DIN: 07657503

SUNIL VANKAWALA

Proprietor

Membership Number: 033461

UDIN: 22033461AJXAXDKM5277

Place: Mumbai

Date: 30th May, 2022

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