

**ANNUAL  
REPORT**

**2020 - 2021**



**Olympia Industries Ltd.**



## Olympia Industries Ltd.

### BOARD OF DIRECTORS

Mr. Navin Kumar Pansari	: Chairman & Managing Director
Mr. Pravin Kumar Shishodiya	: Independent Director
Mr. Naresh Waghchaude	: Independent Director
Ms. Anisha Parmar	: Non-executive Non-independent Director
Mr. Kamlesh Shah	: 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- 400063  
Tel: 022- 42026868  
Email: info@olympiaindustriesltd.com  
Website: www.olympiaindustriesltd.com

### REGISTRAR & TRANSFER AGENTS

Universal Capital Securities Private Limited  
Unit: Olympia Industries Limited  
C 101, 247 Park, LBS Road, Vikhroli West,  
Mumbai – 400083.  
Tel Nos. : (022) 49186178-79  
Email id: info@unisec.in  
Website: www.unisec.in

### Contents

### Page No.

Notice	01 - 11
Board's Report	12 - 42
Independent Auditors' Report	43 - 50
Financial Statements	51 - 82



## Notice

**To,  
Members,  
Olympia Industries Limited**

Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting ("AGM") of the Members of M/s Olympia Industries Limited ("the Company") will be held on Friday, 17<sup>th</sup> September 2021 at 11.00 A.M through Video Conferencing (VC) or other Audio Visual Means (OAVM) for transacting the following businesses:

### **ORDINARY BUSINESSES:**

- 1) To Consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2021 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 retires by rotation and being eligible, offer herself for re-appointment.
- 3) To fix remuneration of Statutory Auditors for the Financial Year 2021-2022.

### **SPECIAL BUSINESSES:**

- 4) **To appoint Mr. Kamlesh Shah holding DIN: 07657503 as an Independent Director of the Company :-**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 read with Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Kamlesh Shah (holding DIN 07657503), be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (05) consecutive years for the second term with effect from 17<sup>th</sup> September, 2021 till 16<sup>th</sup> September, 2026.

- 5) **To keep Register of Members & its Index at the office of the Registrar and Share Transfer Agent of the Company:-**

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

"RESOLVED THAT pursuant to the provisions of Section 94, other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any amendment thereto or



enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to keep the Register of Members & its Index maintained under the provisions of Section 88 of the Companies Act, 2013 at the new address of the Registrar and Share Transfer Agent of the Company viz. Universal Capital Securities Private Limited, C 101, 247 Park, LBS Road, Vikhroli West, Mumbai -400083, instead of keeping of the same at the place of the Registered office of the Company.”

“RESOLVED FURTHER THAT the Board of Directors or any Committee thereof 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.”

For Olympia Industries Limited

Place: Mumbai

Date: 14<sup>th</sup> August, 2021

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 set out in item no. 4 & 5 of the accompanying Notice to be transacted at the Annual General Meeting is annexed hereto.
- 2) In view of the continuing restrictions on the movement of persons at several places in the country, due to outbreak of Covid-19, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed Companies to conduct the AGM through Videoconferencing (VC) or Other Audio Visual Means OAVM) during the calendar year 2021. 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 32<sup>nd</sup> AGM of the Company shall be conducted through VC/OAVM which does not require physical presence of Members at a common venue. In terms of the Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, the venue of the 32<sup>nd</sup> (Thirty Second) 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 32<sup>nd</sup> (Thirty Second) AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

- 4) Since the 32<sup>nd</sup>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 April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting before AGM as well as the e-voting on the date of the AGM will be provided by CDSL.
- 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.
- 7) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing's body resolution/authorization etc., authorizing their representative to attend the 32<sup>nd</sup> AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Company on Email ID [info@olympiaindustriesltd.com](mailto:info@olympiaindustriesltd.com)
- 8) A brief detail of the directors, who are being re-appointed, is annexed hereto as per the requirements of regulation 36 (3) of the SEBI Listing Regulations and as per the provisions of the Act.
- 9) In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the 32<sup>nd</sup> AGM along with the Annual Report of Financial Year 2020-2021 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for Financial Year 2020-2021 will also be available on the Company's website [www.olympiaindustriesltd.com](http://www.olympiaindustriesltd.com), websites of the Stock Exchanges i.e. **BSE Limited** and on the website of the **CDSL** [www.evotingindia.com](http://www.evotingindia.com)
- 10) Members attending the 32<sup>nd</sup> AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 11) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on 10<sup>th</sup> September, 2021 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. **17<sup>th</sup> September, 2021**. Members seeking to inspect such documents can send an email to [info@olympiaindustriesltd.com](mailto:info@olympiaindustriesltd.com)



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

- 1) As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- 2) The Members can join the AGM in the VC/OAVM mode 15 minutes before 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.
- 3) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- 4) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.olympiaindustriesltd.com](http://www.olympiaindustriesltd.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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](http://www.evotingindia.com).
- 5) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- 6) In continuation of this Ministry's General Circular No. 20/2020, dated 05<sup>th</sup> May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31<sup>st</sup> December, 2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated 13<sup>th</sup> January, 2021.

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

- i) The voting period begins on 14<sup>th</sup> September, 2021 at 09.00 A.M and ends on 16<sup>th</sup> September, 2021 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 10<sup>th</sup> September, 2021 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 09.12.2020, 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 shareholders/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 December 9, 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 <b>CDSL</b>	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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. 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.



<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<p>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: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> 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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></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 &amp; 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](http://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](http://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:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank details	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.





OR of (DOB)	Date of Birth	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](http://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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - 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@olympiaindustriesltd.com](mailto:info@olympiaindustriesltd.com) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



**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 at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 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.

**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)

**Olympia Industries Limited**

- 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 022- 23058738 and 022-23058542/43.

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 Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

**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 32<sup>nd</sup> Annual General Meeting.**

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

Name of Director	Ms. Anisha Parmar
Date of Birth	26 <sup>th</sup> March, 1988
DIN	07141598
Date of first Appointment in current designation	30 <sup>th</sup> March, 2015
Expertise in specific functional areas	Around 10 years of experience in Legal & Compliances.
Qualifications	Company Secretary and LLB
Directorship held in other companies	None
Membership/ Chairmanship of Committees of other public companies (includes only Audit Committees and Stakeholders' Relationship Committee)	NIL
Shareholdings in the Company	NIL
Disclosure of inter-se relationships between directors, Manager and Key Managerial Personnel	None

**Explanatory Statement pursuant to Section 102 of the Act**

**Item No. 4:** Mr. Kamlesh Shah was appointed as an Independent Director of the Company with effect from 30<sup>th</sup> September, 2019 for the term of 5 years with the approval of members in the 30<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2019.

Ministry of Corporate Affairs introduced Independent Director's Databank pursuant to the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 and therefore Mr. Kamlesh Shah, registered himself on Independent Directors Databank as per requirement, on 13<sup>th</sup> January, 2020 for the term of one year. On the Completion of his term of subscription, he could not renew his subscription, in time and after the expiry of the



prescribed time of renewal he was not allowed to renew his subscription on the portal of Data Bank. Due to this reason he decided not to continue to act as an independent Director of the Company & therefore requested the Company to change his designation from an independent Director to a Director with effect from 03<sup>rd</sup> May, 2021. The Company accepted his request & his status was changed accordingly with effect from 03<sup>rd</sup> May, 2021. Thereafter, on 18<sup>th</sup> June, 2021, Ministry of Corporate affairs issued amendment 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. He has now requested the Company to appoint him again as an independent Director of the Company. Company has received a declaration pursuant to the provisions of Section 149(7) of the Companies Act, 2013 that he meets the criteria of independence as provided in Section 149(6) of the Act.

Although Mr. Kamlesh Shah did not complete the full period of 5 years of his first term due to this technical lapse, the Company as a precaution is not re -appointing him for the balance period of his first term but re-appointing for his second term. As He had to get changed his status from an Independent Director to a Director for not renewal of his subscription in time this may be treated as a technical lapse & therefore it should not be counted a break between his First term & this second term. This view is also supported as subsequently the MCA made a change in the applicable rules which permitted renewal of subscription of independent directors with the next day of expiry of their earlier subscription period so no gap was created in his registration as an independent director & also Mr. Kamlesh Shah did not resign as a Director but only his status was changed from an independent director to a director.

He is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("the Act"). Declarations have also been received from Mr. Kamlesh Shah that he meet the criteria of Independence prescribed under Section 149(6) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. The Board considers that by appointing him again as an Independent Director would be of immense benefit to the Company and it is desirable to avail services of Mr. Kamlesh Shah as an Independent Director. Accordingly, the Board recommends the Resolution in relation to appointment of Mr. Kamlesh Shah as an independent Director, for the approval of the Members of the Company.

Except Mr. Kamlesh Shah, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 4.

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

<b>a)</b>	A brief resume of the Director	
	Name of Director	Mr. Kamlesh Shah
	Date of Birth	13 <sup>th</sup> September 1960
	DIN	07657503
	Date of change in designation	With effect from 17 <sup>th</sup> September, 2021
	Term of appointment as Independent Director	From 17 <sup>th</sup> September, 2021 to 16 <sup>th</sup> September, 2026
	Reason for Change	Company propose to appoint him as an Independent Director for second term
	Qualification	B. COM, CAIIB



b)	Nature of his expertise in specific functional areas.	33 years of experience in the field of Banking and Operations.
c)	Disclosure of relationships between directors inter-se	There is no inter-se relationship between the Board of Directors of the Company.
d)	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board.	None
e)	Shareholding in the Company	None

**Item No. 5:** The Register of Members and its Index of the Company were 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 26<sup>th</sup> Annual general Meeting of the Company held on 30<sup>th</sup> September, 2015.

Now, the office of the Registrar & Share Transfer Agent of the Company has shifted to C101, 247 Park, LBS Road, Vikhroli West, Mumbai-400083 w.e.f. 01<sup>st</sup> September, 2020.

As per the provisions of Section 94 the registers of Members & its Index are required to be kept and maintained by a company at the registered office of the company. However the same may also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved by a special resolution passed at a general meeting of the company. 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 new address of the Registrar and Share Transfer Agent of the Company viz. Universal Capital Securities Private Limited, C 101, 247 Park, LBS Road, Vikhroli West, Mumbai -400083. The Special Resolution set out at item no. 5 is for this purpose.

The Board of Directors therefore recommends the resolution as set out in Item No. 5 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.

For Olympia Industries Limited

Place: Mumbai

Date: 14<sup>th</sup> August, 2021

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 are pleased to present the 32<sup>nd</sup> Annual Report of your Company along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2021.

**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 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March, 2021.

**NUMBER OF BOARD MEETINGS:** The Board of Directors met seven (07) times in the financial year 2020-2021. The dates of the board meeting held during the year are 15<sup>th</sup> July, 2020, 31<sup>st</sup> July, 2020, 07<sup>th</sup> September, 2020, 14<sup>th</sup> September, 2020, 13<sup>th</sup> November, 2020, 13<sup>th</sup> February, 2021 and 30<sup>th</sup> March, 2021.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:** As per the request of Mr. Kamlesh Shah his designation had been changed from an Independent Director to a Director with effect from 03<sup>rd</sup> May, 2021 as he was not able to renew his subscription on Independent Directors Databank as required under the provisions of Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and amendment thereof, in time.

In accordance with the provisions 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 re-appointment. 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 provisions 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 as on 30<sup>th</sup> June, 2021 are registered with IICA.

During the Financial year under Report all independent Directors, viz. Pravin Kumar Shishodiya, Naresh Waghchaude and 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.

**COMPOSITION OF AUDIT COMMITTEE:** The composition of Audit Committee as on 31<sup>st</sup> March, 2021 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 with 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 Key managerial personnel and other employees 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 31<sup>st</sup> March, 2021, the applicable accounting standards and Schedule III of the Act have been followed and there are no material departures from the same;

**Olympia Industries Limited**

- (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 31<sup>st</sup> March, 2021 and of the profit the Company for the year ended on that date;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the annual financial statements have been prepared on a going concern basis;
- (v) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- (vi) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**EXTRACT OF ANNUAL RETURN:** Pursuant to rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the annual return to be attached with the Board's Report shall be in Form No. MGT.9. However, the company shall not be required to attach the extract of the annual return with the Board's report in Form No. MGT.9, in case the web link of annual return (Form MGT-7) has been disclosed in the Board's report in accordance with sub-section (3) of section 92 of the Companies Act, 2013 and as per Companies Amendment Act 2017. Hence Company has not attached the extract of the annual return with the Board's report in Form No. MGT.9.

The Company has placed its draft Annual Return (Form MGT-7) as on 31<sup>st</sup> March, 2021 on its Website viz. [www.olympiaindustriestd.com](http://www.olympiaindustriestd.com), web link <https://www.olympiaindustriestd.com/img/investor-relations/financial/Draft-Form-MGT-7.pdf> as required under amended Section 134(3)(a) of the Act,, amended through Companies Amendment Act, 2017, effective from 31<sup>st</sup> July, 2018. Final Annual Return (Form No. MGT-7) will also be placed on the Website after the Annual General meeting & within the time prescribed for filing the same with the Registrar of Companies.

**AUDITORS**

**Statutory Auditor:** M/s. Sunil Vankawala & Associates, Chartered Accountants of the Company were appointed as Statutory Auditors of the Company at the 28<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2017, for a term of five consecutive years. In accordance with the Companies Amendment Act, 2017, enforced on 7<sup>th</sup> May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. The Members are required to fix their remuneration for the Financial Year 2021-2022 for that necessary Resolution has been included in the Notice of Annual General meeting.

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

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

**Internal Auditors:** Pursuant to provisions of Section 138 of the Companies Act 2013 read with Companies (Accounts) Rules, 2014 the company had appointed S P Aggarwal & Associates, a firm of Chartered Accountants in practice as Internal Auditors of the Company for the Financial Year 2020-2021.





**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 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**” There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:** Since the Company did not carry out any manufacturing activity during the year under the report, the details as required by the Companies (Accounts) Rules, 2014 with respect to consumption of power, Technology Absorption etc. are not applicable to the Company.

**FOREIGN EXCHANGE EARNINGS AND OUTGO:** Following are the details of Foreign Exchange Earnings and Outgo.

Particulars	Year 2020-2021	Year 2019-2020
Foreign Exchange Earned	-	-
Foreign Exchange used/ Outgo	Imports: Rs. 96,39,051/-	Imports: Rs. 84,17,265/-

**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 were more than 5 Crores amounting Rs. 6,45,60,601/- 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:

Financial Year	Net Profit for computation of CSR
2017-2018	Rs. 3,00,06,013/-
2018-2019	Rs. 2,00,68,077/-
2019-2020	Rs. 55,27,119/-

As per the net profits shown in above table, the Company had 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 or turnover of Rupees 1000 crores or more required for the applicability CSR provisions for FY 2020-2021. Hence board of directors in their meeting held on 15<sup>th</sup> July, 2020, concluded that CSR provisions were not applicable from the FY 2020-2021 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.

**PERFORMANCE EVALUATION:** Pursuant to the provisions of the Act the Board had 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 2020-2021 & 2021-2022 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 15(2) of SEBI (LODR) Regulation, 2015.

**INDEPENDENT DIRECTORS MEETING:** During the year under review, The Independent Directors met on 13<sup>th</sup> November, 2020 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. However the same is not being available to the Members & 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. During the financial year 2020-2021, no such complaints were received across the organization.

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

**COVID-19 IMPACT:** In March 2020, the World Health Organization declared COVID 19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc. The same measure continued even during the current year ended 31 March 2021 as COVID 19 is yet not over. 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. The Company has taken conscious decision through balance uninterrupted operations and ensuring a safe working environment. The Company has resumed its operations at the Head offices where in critical staff have been reporting and at other locations also, critical staff is only reporting. All the locations are following the requisite guidelines for the safety and hygiene.



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

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

**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: 30<sup>th</sup> June, 2021

Navin Pansari  
Chairman & Managing Director

Registered Office:

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

### **Annexure Index**

<b>Annexure No.</b>	<b>Details of Annexure</b>
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 31<sup>st</sup> March, 2021.

### COMPANY OVERVIEW:

The Company has been mounting in the area of E-commerce since past eight years and during the financial year 2020-2021, the Company has gathered many opportunities and explored various verticals. In addition to the Brand Store Management, B2B Ecommerce, B2C Ecommerce, General Trade & Morden Trade, the Company has started engagements in engaged in D2C Ecommerce. 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 vide range of categories such as Personal Care Appliances, Gourmet, Dry Fruits and Berries, Dry sheets, Health Care under Brand Label "UMANAC".

The E-commerce industry is dynamic and this year was different as the pandemic hit the world that has led to surge in ecommerce and accelerated digital transformation. As lockdowns became the new normal, businesses and consumers increasingly "went digital", providing and purchasing more goods and services online, raising e-commerce's share of global retail trade from 14% in 2019 to about 17% in 2020 [source: <https://unctad.org/news/how-covid-19-triggered-digital-and-e-commerce-turning-point>]. The Company has focus on building trust in order to gain 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:

COVID-19 has been exceptionally different from what we have ever witnessed. As the world was forced into complete shutdown, it's safe to say that e-commerce was the saving grace, helping millions of people stay home and procure what they wanted at their doorstep. In April 2020, the e-commerce industry in India suffered a decline in the number of orders placed. This was a direct consequence of the nationwide lockdown enforced in the last week of March 2020. However, online sales began to rise in the next few months, with a maximum of over 20 percent in July that year. [Source:<https://www.statista.com/statistics/1215434/india-covid-19-impact-on-commerce-orders-placed/>]

The COVID-19 crisis accelerated an expansion of e-commerce towards new firms, customers and types of products. It has provided customers with access to a significant variety of products from the convenience and safety of their homes, and has enabled firms to continue operation in spite of contact restrictions and other confinement measures. Prior to the pandemic, attitudes towards shopping online had broadly clear distinctions between those for whom it was a matter of convenience whether it be groceries and staples or recreational items; and those for whom it was imperative to shop from physical markets and brick and mortar stores because they are a more active process.

The pandemic has created a shift in the way consumers behave and carry out their activities, directly affecting the e-commerce industry. The situation that only essentials and especially medical supplies are being made available and also people are not inclined to spend money beyond their necessities, offers both challenges as well as



opportunities. The opportunities, however, came fraught with new challenges. The nationwide lockdown brought transportation of goods and movement of personnel to a grinding halt. There were initial hiccups and e-commerce companies struggled to complete deliveries even as orders piled up. During the first two phases of the lockdown, e-commerce companies were allowed to sell only essential items like grocery, healthcare and pharmaceutical products.

The COVID-19 pandemic has resulted in fueling the growth of the e-commerce logistics sector. E-commerce players are seeking alternative warehousing locations to help in the continuity of their business, along with mitigating delivery delays. With the rising awareness for social distancing among Indians, people have started opting for online platforms more than before, even in rural areas. Further, extended lockdowns in several countries have resulted in disrupting the supply chain. E-commerce logistics players are leveraging options, such as contactless deliveries, to mitigate the risk of infection, further boosting the demand for online sales. Also, several retailers across the country are going online to expand their reach.

### E-commerce Developments

E-commerce companies today are striving to thrive, remain competitive and efficient. Their top priority is usually customer experience. When it comes to e-commerce marketing trends online retail needs to employ the best techniques. The significance of ecommerce and consumer internet was brought to the forefront during the pandemic. The Companies are the midst of significant digital disruption with business and consumers increasingly adopting online channels to conduct business and meet their need.

Companies must experiment with different marketing trends and tools to figure out what works best for them. Emerging trends include influencer marketing, virtual reality, and artificial intelligence. Marketers need to carefully choose the best-suited and latest e-commerce marketing trends for their brands. Knowing your customers well is the most crucial deciding factor for the growth of any business. How they shop, what they buy, and how they respond to marketing techniques applied by businesses is important. With e-commerce marketing trends purchase online will be smooth for customers.

- ✚ **'Essentials' have a new meaning now:** The pandemic and the consequent lockdown changed people's lifestyles completely. As working from home and online meetings became the norm, people started looking for comfortable clothing that also looked professional – at the same time, many started cooking their favorite dishes at home owing to the inability to eat out. Thus, in addition to the demand for hand sanitisers and immunity boosting supplements, apparel companies started focusing on fashionable leisurewear and F&B brands started offering exotic ingredients, condiments, spices and dips from around the world. There was also a large spike in the demand for ready-to-eat foods. As work-from-home continues in 2021, these altered eating habits are likely to continue being popular.
- ✚ **Large brands shift gears:** For many large established brands, online selling was never a priority and was restricted to some marketplace selling. While some were cautious about how they set up their D2C channels, others were more aggressive. Consumer durables, for instance, saw a significant increase in demand post lockdown as people started doing all the household chores on their own. Dishwashers, vacuum cleaners and washing machines all began to sell much faster than they would before the lockdown. This has necessitated a major strategy shift behind the scenes as manufacturing, supply chain, marketing and branding all focused their attention towards building up the D2C channel. As D2C store and warehouse



integration improved, orders are now fulfilled more efficiently and both costs and time are saved, which will help boost production and sales for this year.

- ✚ **Authentic content will shape how brands reach customers:** Standing out in a sea of social media content remains one of the retail industry's toughest challenges. Towards the end of 2020, new mediums emerged that put control back in the hands of brands, empowering them to create and present authentic content across their own e-Commerce channels.

In 2021, expect an increasing number of retail brands to adopt one-to-many video shopping and greet e-Commerce visitors with tailored product recommendations just like they would in real life, using this authentic content as a gateway to a far more personalized shopping journey.

- ✚ **Personalized Experience:** Site visitors demand one-of-a-kind experience that cater to their needs and interests. Technology is available even to smaller players to capture individual shoppers' interests and preferences to generate a targeted shopping experience. Many E-commerce websites provide personalised experience to customers to cater to their needs and interests depending upon their location, choices, products they like or buy, and websites they visit. E-commerce companies have adopted voice search technology to give a more personalized experience. PhonePe, is giving holistic experience to its customers and merchants, introduced a stores tab on its app and launched a separate merchant app.
- ✚ **Omni channel Ad Spends:** Most retailers today are multichannel: they sell products across many different channels, whether retail, online, or social. In this framework, each channel is supported independently by different staff. In 2021, retailers are shifting toward an Omni channel experience that shares a single inventory and buying platform and customer support experience. The purpose of Omni channel is to keep customers moving along the buyer journey no matter where they are at the moment.

Omni channel advertising reflects this same continuity of experience for the consumer. For example, a customer abandons their cart on your e-commerce website. You opt to target that customer on Facebook with a coupon or incentive to re-engage. Omni channel advertising creates a seamless message that adjusts to your customer based on the behavior of the sales funnel, providing a personalized experience.

- ✚ **Get Ahead in 2021:** e-commerce has never been more important than it is today. Understanding the latest trends in retailing, consumer expectations, design trends, and technology is important to unlocking the potential of your ability to build brand loyalty and attract new customers.

From single-product pages to comprehensive Omni channel experiences, Net Solutions brings a team of experienced designers and programmers who know how to develop shopping experiences that delight your customers.

## OPPORTUNITIES:

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

✦ **D2C will come into its own as a business model:** India's digital transformation has taken off in a big way over the last several years, with affordable internet plans and cheap smartphones becoming ubiquitous. Ecommerce has also been growing in popularity in both large and small towns. When the pandemic hit, both these trends combined to create a paradigm shift in consumer behaviour towards online shopping for all their needs, both essential and non-essential. Today, India has approximately 90 million shoppers, of whom many are first-timers. However, many brands recognised the constraints of marketplace selling and opted instead for the D2C route. From Whatsapp-based selling and taking orders via Google forms, brands started setting up their own online storefronts to connect with customers – a trend all set to continue next year onwards & is expected to emerge as its own business model.

✦ **Growing Demand:** E-commerce companies reported sales worth US\$ 4.1 billion across platforms in the festive week of October 2020 (October 15-21), driven by increased demand for smartphones. Of the total sales, 55% share was generated from Tier-II cities. Despite depressed consumer spending, economic slowdown and uncertainty created due to COVID-19, e-commerce players are expecting strong sales growth in 2021. Online grocery, e-pharmacy and social commerce are expected to see a bulk of the action in 2021. As most Indians have started shopping online rather than stepping outside their houses, the Indian e-commerce sector witnessed an increase. [Source: <https://www.ibef.org/download/E-Commerce-January-2021.pdf> ]

✦ **Selling through Social Media:** Brands are moving toward where users are spending their time: social media. This social discovery is helping to create a new path to growth that doesn't rely on search rankings. Some 60% of people discover new products on Instagram. In fact, 130 million Instagram users tap on shopping posts to learn more each month. [Source: <https://www.netsolutions.com/insights/top-ecommerce-trends/> ]

In 2021, we are moving past simple "social media marketing" (paid and unpaid marketing on social media) toward "social commerce," a more direct selling of goods and services on social platforms. Platforms such as Instagram and Facebook can connect to your e-commerce platform to start tagging products in your posts for direct purchase. Having "Buy" buttons on Facebook and Instagram make it easy for consumers to purchase your products.

✦ **Government Initiatives:** Government initiatives like Digital India is constantly introducing people to online modes of commerce. Favorable Foreign Direct Investment [FDI] policy is attracting key players. The Government has proposed "National E-commerce Policy" and has set up a lawful agenda on cross-border data flow where no data will be shared with a foreign Government agency without prior authorization from the Indian Government. Through its 'Digital India' campaign, the Government of India is aiming to create a trillion-dollar online economy by 2025. Heavy investment made by the Government of India in rolling out fiber network for 5G will help boost E-commerce in India.

✦ **Increasing Awareness:** As the awareness of using internet is increasing, more and more people are getting drawn to Ecommerce. Whether it's sellers, buyers, users or investors, more and more people are adapting to the use doing commerce online. Although shoppers between 25 and 34 years of age have been the most





active on E-commerce portals, a surprising number of older people have increasingly started to shop online. However, the age group of 15-34 years are the major consumers of E-commerce. In terms of the real-time digital payment infrastructure, backed by UPI and 24x7 NEFT, India has been ahead of the curve. The COVID-19 pandemic has led to a further rise in digital, contactless payments as customer behavior has shifted from cash to card.

## THREATS

- ✦ **Inability to test items first-hand before buying:** It is one of the most common problems faced while shopping online. With this kind of shopping, customers are unable to try the item before getting it. In another sense, e-commerce takes away a crucial part of the purchase process which is testing the product. Videos promoting the products might have been made in a very professional and convincing way, but still many customers are hesitant to buy any item they have not tested or seen before. This is so due to the fact that many customers do not see a real guarantee of product quality.
- ✦ **Restricted Consumer Services:** In the case that a consumer has any enquiries about a certain item in a physical shop, the assistant, the cashier or even the store manager all are ready for help. In contrast, the customer service on ecommerce websites can be restricted: the site may only offer services at a specific work schedule, and sometimes a call to the consumer services division may place the consumer on call hold for a long time.
- ✦ **Supply Chain Spikes** – It has been reported that nearly 75% of all companies have been interrupted by supply chain issues as consumer shopping increased in response to the pandemic. For e-commerce specifically, this has affected sales, created confusion, and anger with customers. Many consumers are now able to purchase items with a click of a button, however, companies haven't always been able to keep track of inventory as a result of this ease as manufacturing companies struggle to organise themselves. Unfortunately, this has led to e-commerce businesses having to apologise to their consumers and ultimately lose trust from valuable consumers.
- ✦ **Higher Cost due to nationwide lockdown** - the pandemic and the lockdown that lasted for major part of 2020, proved to be testing times for various businesses including the higher shipping and logistic cost which had a remarkable contribution in keeping the supply chain for essential items in hurdles. Further, during the pandemic, there were non- availability of sufficient human resources due to nationwide lockdown and restrictions in moving which created hurdles in supply chain of the goods.
- ✦ **Higher Customer Expectations-** The year 2020 has increased the expectations of online shoppers. High Customer expectation is one of the biggest challenge in E-commerce. Customers expect a lot, including things they may not even yet realize they want, including:
  - Low-cost or free returns.
  - Free shipping.
  - A website where it's easy to find information about products and policies.
  - 24 x 7 customer service options right on your e-commerce site.
  - Personalization.
  - A consistent shopping experience across their phones, their desktops, and mobile apps.



- The ability to use any number of digital payment options, including PayPal, Apple Pay, AliPay, Masterpass, Visa Checkout, Google Pay, Payoneer, WeChat, and more, as well as credit and debit cards.

COVID-19 has brought to light many issues that e-commerce companies are facing. Smaller companies have not had to worry about their online sites as they may have focused on in-person sales as their main form of income. Widely known businesses have had to deal with shortages of inventory resulting in angry customers and a hurt reputation. Some e-commerce companies were unprepared for the large amount of traffic on their sites. This has led to site crashes, slow functionality and lost sales. Consumers in these situations are likely to leave, wary to use the site due the unreliability of it, thinking it may not be secure or even a legitimate shopping platform; once again limiting the growth and sales of e-commerce.

While many complaints are about undelivered packages, others are for more subtle reasons and may never be reported.

## SEGMENT WISE PERFORMANCE

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

## COMPANY OUTLOOK

The Company is determined and striving hard in the existing channels of its business and keen to expand the business forward with the same dedication. The Company has always been optimistic even in pandemic and the situations of nationwide shutdown. It has potential to cope up with the tough situation of cut-throat competition especially during the situation of Lockdowns and will continue to grow towards the par excellence of achieving its objectives. E-commerce Industry during the year has been advantageous due to social distancing norms where customers prefer to buy online.

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. During the year, Company has opened Retail Store of Pet products and accessories named "PETOLY" The Company has its own private brand "UMANAC" under which the Company is currently selling products in the categories of Food, Pet Products, and electronics. The Company has started D2C business for many brands of the Company which has helped company to sell their products at lower costs than traditional consumer brands, and to maintain end-to-end control over the making, marketing, and distribution of products.

In a short period of time, markets and consumers' behaviors have undergone drastic changes due to the outbreak of the coronavirus (COVID-19). From people raiding grocery store aisles to the cancelation of the world's most significant events and mandates for "non-essential" businesses to temporarily close, this pandemic is having a substantial impact on the economy and society as we knew it. During this time, when people are feeling scared and are adjusting their behaviors, savvy direct-to-consumer (D2C) marketers know it's critical to pivot their strategies and communications to support their customers' experiences empathetically.



## RISK MANAGEMENT

Risk management often focuses on risk avoidance and risk mitigation. Innovation is all about taking risks and accepting failure and requires a fundamental change in culture. Risk management is mandatory for any company that seeks to ensure continuity and achieve long-term success. Supply-chain risk management involves mitigation of both exceptional and everyday risks, with the goal of reducing related costs, minimizing inconvenience, and boosting company profits. It takes into consideration all aspects of a business, from finance and logistics to information technology.

Businesses with poor risk-management strategies make themselves vulnerable to going out of business, due to the inability to bounce back after risk exposure. Companies need to put into place reliable solutions that allow them to prepare for any eventuality. Following are a few recommended measures for managing risks in E-commerce.

**Identify and prioritize risks:** The first step in effectively dealing with any supply-chain disruption is identifying the risks that exist. While numerous internal and external risks can wreak havoc on operations, you need to break down every step of supply chain to identify in detail what could go wrong. This means examining all nodes, including production, suppliers, transport and warehousing. Identify risks that could affect the price, quality and delivery of products, as well as the reputation of company.

Document and prioritize risks depending on how likely they are to happen, as well as their resulting impact. Company has establish the probability of risk occurrence using past or forecasting data, or information from insurance companies relating to businesses in your field.

**Risk awareness:** Information is power, and having employees with the right knowledge about supply-chain risks puts the company in a better position to deal with known and unknown risks. With this in mind, Company need to create a risk-aware culture in business, by carrying out employee training and sensitization regarding such risks.

Critical information employees should know includes the common risks and challenges facing supply chain, best practices for managing risks, and training on how to use risk-assessment software. Such knowledge empowers employees to be proactive and responsive when preventing and reacting to both internal and external changes.

Create an environment that encourages openness, accountability, and respect. Employees should be able to communicate and share any potential risks, and report bad news without fear. They should also take responsibility for their mistakes without feeling discouraged. This allows employees to learn from their mistakes. An environment that fosters respect means that employees will be careful not to take risks for personal gain at the expense of the company.

**Strengthen cybersecurity defenses:** In the digital era, almost every company has its operations online. While going digital boosts supply chain's efficiency, it also puts you at risk of cybercrime. Cybersecurity threats such as hacking, and phishing attacks can disrupt business operations, leading to huge losses.

To strengthen company's cybersecurity, Company need to involve both I.T. department and the employees. Below are some Measures Company can use to beef up security and manage supply chain risks.



- Put in place policies and compliance standards that all parties in supply chain, including your suppliers, manufacturers and distributors, should follow.
- Divide up roles by not allowing one person to have too much control. Also, define who can access systems and data, and what they can do with the information.
- Carry out employee cybersecurity training, so they don't fall for traps set by cybercriminals.
- Create a backup plan that will ensure your operations don't stop in case of a security breach.
- Keep Company's software updated and utilize security tools such as VPN, antivirus, and firewall. Company can also consider network access control as well as domain name system (DNS) filtering for more security.

**Evaluation of E-commerce Risks:** A key to E-commerce success is evaluating and understanding the threats you are up against and how they affect company. This process will act as a basis for Company's risk mitigation plan. The main categories of risks are assumptive risks and operational risks. Assumptive risks are the assumptions you make when planning your venture; they include estimates of;

- Market demand
- Site traffic
- Conversion rate
- Average sales
- Order volume
- Costs of marketing
- Costs of Website maintenance

Assumptions of the risk can be identified by performing intense industry research, observing your competitors, surveying prospective customers. This knowledge will help you to make informed predictions and avoid increasing risk exposure of the Company. Some of the risks which are uncontrollable are mentioned below:

- Market forces
- Economic conditions
- Competitor strategies
- Industry regulations

## **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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



A company's system of internal control commonly comprises:

- **Control environment:** The control environment sets the tone of an organization, influencing the control consciousness of its people. It is the foundation for all other components of internal control, providing discipline and structure. Control environment factors include the integrity, ethical values and competence of the entity's people; management's philosophy and operating style; the way management assigns authority and responsibility, and organizes and develops its people; and the attention and direction provided by the Board of directors.
- **Entity's risk assessment process:** For financial reporting purposes, the entity's risk assessment process includes how management identifies business risks relevant to the preparation of financial statements in accordance with the entity's applicable financial reporting framework, estimates their significance, assesses the likelihood of their occurrence, and decides upon actions to respond to and manage them and the results thereof. For example, the entity's risk assessment process may address how the entity considers the possibility of unrecorded transactions or identifies and analyses significant estimates recorded in the financial statements.
- **Control activities:** Control activities are the policies and procedures that help ensure that management directives are carried out. They help ensure that necessary actions are taken to address risks to achievement of the entity's objectives. Control activities occur throughout the organization, at all levels and in all functions. They include a range of activities as diverse as approvals, authorizations, verifications, reconciliations, reviews of operating performance, security of assets and segregation of duties.
- **Information system, including the related business processes, relevant to financial reporting, and communication:** The information system relevant to financial reporting objectives, which includes the financial reporting system, encompasses methods and records that identify and record all valid transactions, Describe on a timely basis the transactions in sufficient detail to permit proper classification of transactions for financial reporting, Measure the value of transactions in a manner that permits recording their proper monetary value in the financial statements, Determine the time period in which transactions occurred to permit recording of transactions in the proper accounting period and Present properly the transactions and related disclosures in the financial statements.
- **Monitoring of controls:** Monitoring of controls includes activities such as, management's review of whether bank reconciliations are being prepared on a timely basis, internal auditors' evaluation of sales Personnel's compliance with the entity's policies on terms of sales contracts, and a legal department's oversight of compliance with the entity's ethical or business practice policies. Monitoring is done also to ensure that controls continue to operate effectively over time. For example, if the timeliness and accuracy of bank reconciliations are not monitored, personnel are likely to stop preparing them.



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

("Rs. in Lakhs")

Particulars	Year ended 31.03.2021 (Rs.)	Year ended 31.03.2020 (Rs.)
Revenue from Operations and Other income	14,033.16	13,784.75
Profits before interest, depreciation and tax	333.33	373.19
Less: Interest	208.62	229.17
Depreciation	94.89	88.75
Profit before tax	29.82	55.27
Tax expense	9.55	21.59
Net Profit for the year	20.27	33.68
<b>Other Comprehensive Income</b>		
i) Items that not will be reclassified to profit & Loss	29.87	29.87
i) Items that will be reclassified to profit & Loss	6.76	(5.05)
ii) Income tax relating to an items that will be reclassified to profit & loss		-
<b>Total Comprehensive income for the year</b>	<b>56.90</b>	<b>58.50</b>
Total Equity	4,957.41	4,930.37
Earnings per share (basic) (in Rs.)	0.34	0.56

The turnover and other income of the Company has increased to 14,033.16 lakhs from 13,784.75 lakhs in the previous year. Net profit for the year stood at Rs. 20.27 Lakhs as compared to Rs. 33.68 lakhs in the previous year. The global worldwide lockdown due to Covid-19 had adversely impacted the Company's performance mainly during April-2020 to June 2020 quarter wherein the Company had incurred and reported loss of Rs. 178.05 lakhs. However due to change in customer behavior and opportunities available in ecommerce the Company had quickly adopted right measures and have reported revenue higher than previous and have also been successful to turn the huge losses of June quarter into profits for the year ended 31<sup>st</sup> March, 2021 of Rs. 48.45 Lakhs, It clearly reflects the right steps taken by the Company though the profits are marginally lower as compared to March, 2020. Further to strengthen the Company's performance, the Company has started & added more products under private label brand "UMANAC" which is expected to provide better margins to the Company. The Company has also expanded its business in D2C Ecommerce as per the requirements of the time. During the year Company has opened Retail store of pet food and accessories named "PETOLY" at Mahim, Mumbai to achieve more returns.

Key Financial Ratios: The Operating Profit Margin of the Company has increased to 17.35 % in FY 2020-2021 as compared to 16.36 % and Net profit of the Company stood at 0.15% in FY 2020-21 as compared to 0.26% in FY 2019-20. Debt Equity Ratio of the Company has increase to 0.46% in FY 2020-21 as compared to 0.36% in FY 2019-20. Return on Capital Employed of the Company has stood at 4.81% in FY 2020-2021 as compared to 5.77% in FY 2019-20. Debtors Turnover ratio has improved to 60 days in current year compared to 64 days in previous year. Inventory Turnover Ratio has increased to 125 days as compared to 95 days in previous year. Interest Coverage Ratio of the Company is 1.14 % in FY 2020-2021 as compared to 1.25% in 2019-2020. Current Ratio of the Company has decreased marginally to 1.93% in FY 2020-2021 as compared to 2.03% in FY 2019-2020.



## **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 31<sup>st</sup> March, 2021 the number of permanent employees were 163. 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.

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

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

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

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

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

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

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

##### **c. Evaluation**

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





**d. Removal**

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

**e. Retirement**

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

**f. Principles of Remuneration**

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

**g. Reward policies**

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



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

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

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

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

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

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



sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

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

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



**Annexure- II - Secretarial Audit Report**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2021.

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

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

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the Audit period covering the financial year ended on 31<sup>st</sup> March, 2021 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 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) The Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014 (Not applicable to the company during the audit period)
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the audit period)
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of Securities issued;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company during the audit period) and
  - h) 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 re-appointment of Mr. Naresh Waghchaude & Mr. Pravin Kumar Shishodiya as independent Directors with effect from 23rd July, 2020 on expiry of their 1st term of 5 years in the 31st Annual General Meeting of the Company held on 30th September, 2020.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

**We further report that** during the audit period no specific events/actions having a major bearing affairs on the affairs of the company took place

Place: Mumbai  
Date: 30<sup>th</sup> June, 2021

For V. K. Mandawaria & Co.  
Company Secretaries

(Vinod Kumar Mandawaria)  
Proprietor  
FCS No: 2209 C P No.: 2036  
PR-678/2020  
UDIN: F002209C000554255

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



"Annexure A"

To,  
The Members,  
Olympia Industries Limited,

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

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

Place: Mumbai  
Date: 30<sup>th</sup> June, 2021

For V. K. Mandawaria & Co.  
Company Secretaries

(Vinod Kumar Mandawaria)  
Proprietor  
FCS No: 2209 C P No.: 2036  
PR-678/2020  
UDIN: F002209C000554255

**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 31<sup>st</sup> March, 2021 which were not at arm's length basis.

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

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Pansari Chairman & Managing Director is a designated Partner in Tirupati Biz Link LLP
2	Nature of contracts/arrangements/transaction	Purchase order of Party dated on 15 <sup>th</sup> May, 2020
3	Duration of the contracts/arrangements/transaction	From 15 <sup>th</sup> May, 2020 to 30 <sup>th</sup> June, 2020.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1) Sale of personal care, food products, baby care products, electronic & electrical products etc. (2) At prevailing market price and prevailing other commercial terms. (3) To be supplied at party's warehouses from time to time. (4) Value: Rs. 52,819/- (excluding GST)
5	Date of approval by the Board	31 <sup>st</sup> July, 2020
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 15 <sup>th</sup> May, 2020
3	Duration of the contracts/arrangements/transaction	From 15 <sup>th</sup> May, 2020 to 30 <sup>th</sup> June, 2020.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Purchase of personal care, food products, Cosmetic products, electronic & electrical products etc. (2) At prevailing market price and prevailing other commercial terms. (3) To be supplied at Company's warehouses from time to time. (4) Rs. 53,33,731/- (excluding GST))
5	Date of approval by the Board	31 <sup>st</sup> July, 2020
6	Amount paid as advances, if any	Nil

**(iii)**

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Pansari, Chairman & Managing Director is a designated Partner in Tirupati Biz Link LLP.
2	Nature of contracts/arrangements/transaction	Purchase order of Company dated 3 <sup>rd</sup> July, 2020



3	Duration of the contracts/arrangements/transaction	From 3 <sup>rd</sup> July, 2020 to 30 <sup>th</sup> September, 2020.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Purchase of personal care, food products, Cosmetic products, electronic & electrical products etc. (2) At prevailing market price and prevailing other commercial terms. (3) To be supplied at Company's warehouses from time to time. (4) Rs. 1,74,79,646/- (excluding GST)
5	Date of approval by the Board	14 <sup>th</sup> September, 2020
6	Amount paid as advances, if any	Nil

**(iv)**

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Pansari Chairman & Managing Director is a designated Partner in Tirupati Biz Link LLP
2	Nature of contracts/arrangements/transaction	Purchase order of Party dated on 03 <sup>rd</sup> July, 2020
3	Duration of the contracts/arrangements/transaction	From 3 <sup>rd</sup> July, 2020 to 30 <sup>th</sup> September, 2020.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1) Sale of personal care, food products, baby care products, electronic & electrical products etc. (2) At prevailing market price and prevailing other commercial terms. (3) To be supplied at party's warehouses from time to time. (4) Value: Rs. 1,48,06,342/- (excluding GST)
5	Date of approval by the Board	14 <sup>th</sup> September, 2020
6	Amount paid as advances, if any	Nil

**(v)**

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Jamjir Polyester Private Limited, Mr. Navin Kumar Pansari being a director & member in Jamjir Polyester Private Limited
2	Nature of contracts/arrangements/transaction	Leave & License Agreement dated 29 <sup>th</sup> September, 2020, modified on 30 <sup>th</sup> October, 2020
3	Duration of the contracts/arrangements/transaction	5 years from 01/09/2020 to 31/08/2025.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Obtaining Industrial Gala situated at 15-B on the ground floor of building, Kaman Industrial premises, Vasai having a carpet area of 880 sq. mtrs. on leave and license basis on payment of Rs. 42,700/- Per month up to 31/10/2020 & Rs. 46,970/- from 01/11/2020 which can be increased 10% or more with mutual agreement of both the parties.
5	Date of approval by the Board	13 <sup>th</sup> November, 2020
6	Amount paid as advances, if any	Nil

**(vi)**

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Pansari, Chairman & Managing Director is a designated Partner in Tirupati Biz Link LLP.
2	Nature of contracts/arrangements/transaction	Purchase order of Company dated 03 <sup>rd</sup> October, 2020





3	Duration of the contracts/arrangements/transaction	From 03 <sup>rd</sup> October, 2020 to 31 <sup>st</sup> December, 2020.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Purchase personal care, food products, Cosmetic products, electronic & electrical products etc. (2) At prevailing market price and prevailing other commercial terms. (3) To be supplied at Company's warehouses from time to time. (4) Rs. 49,69,167/- (excluding GST)
5	Date of approval by the Board	13 <sup>th</sup> November, 2020
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 03 <sup>rd</sup> October, 2020
3	Duration of the contracts/arrangements/transaction	From 03 <sup>rd</sup> October, 2020 to 31 <sup>st</sup> December, 2020.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1) Sale of personal care, food products, baby care products, electronic & electrical products etc. (2) At prevailing market price and prevailing other commercial terms. (3) To be supplied at party's warehouses from time to time. (4) Value: Rs. 1,13,64,863/- (excluding GST)
5	Date of approval by the Board	13 <sup>th</sup> November, 2020
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 04 <sup>th</sup> January, 2021
3	Duration of the contracts/arrangements/transaction	From 04 <sup>th</sup> January, 2021 to 31 <sup>st</sup> March, 2021.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Purchase of personal care, food products, electronic & electrical products etc. (2) At prevailing market price and prevailing other commercial terms. (3) To be supplied at Company's warehouses from time to time. (4) Rs. 1,04,54,236/- (excluding GST)
5	Date of approval by the Board	13 <sup>th</sup> February, 2021
6	Amount paid as advances, if any	Nil

**(ix)**

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Pansari Chairman & Managing Director is a designated Partner in Tirupati Biz Link LLP
2	Nature of contracts/arrangements/transaction	Purchase order of Party dated on 05 <sup>th</sup> January, 2021
3	Duration of the contracts/arrangements/transaction	From 05 <sup>th</sup> January, 2021 to 31 <sup>st</sup> March, 2021.



4	Salient terms of the contracts or arrangements or transaction including the value, if any	1) Sale of personal care, food products, Cosmetic Products, electronic & electronic & electrical products etc. (2) At prevailing market price and prevailing other commercial terms. (3) To be supplied at party's warehouses from time to time. (4) Value: Rs. 2,12,17,352/- (excluding GST)
5	Date of approval by the Board	13 <sup>th</sup> February, 2021
6	Amount paid as advances, if any	Nil

**(x)**

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	Draft Purchase Order of Company
3	Duration of the contracts/arrangements/transaction	From 01 <sup>st</sup> April, 2021 to 30 <sup>th</sup> June, 2021.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1) Purchase of Baby Care, Electronic, Gourmet, Health Care, Home and Kitchen, Luggage, Pet 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. 1,60,00,000 /- (excluding GST)
5	Date of approval by the Board	13 <sup>th</sup> February, 2021
6	Amount paid as advances, if any	Nil

**(xi)**

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 04 <sup>th</sup> February, 2021
3	Duration of the contracts/arrangements/transaction	From 01 <sup>st</sup> April, 2021 to 30 <sup>th</sup> June, 2021.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1) Sale of Baby Care, Electronic, Gourmet, Health Care, Home and Kitchen, Luggage, Pet 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. 1,10,00,000 /- (excluding GST)
5	Date of approval by the Board	13 <sup>th</sup> February, 2021
6	Amount paid as advances, if any	Nil

For and on behalf of board of directors

Date: 30<sup>th</sup> June, 2021  
Place: MumbaiNavin 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:

- 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 2020-2021:

Sr No.	Name of Director	Designation	Remuneration (amount in Rs.)	Ratio of Directors Remuneration to median remuneration	% increase in the remuneration
I	<b>Executive Directors</b>				
1	Mr. Navin Pansari	Managing Director	42,00,000	19.52	N.A
II	<b>Non-Executive Directors</b>				
2	Mr. Pravin Kumar Shishodiya	Non-executive Independent Director	35,000	0.16	N.A
3	Ms. Anisha Gautam Parmar	Non- executive & Non-Independent Director	30,000	0.14	N.A
4	Mr. Naresh Parsharam Waghchaude	Non- executive and Independent Director	40,000	0.19	N.A
5.	Mr. Kamlesh Shah	Non-Executive Independent Director	45,000	0.21	N.A
III	<b>Key Managerial Personnel</b>				
6	Ms. Radhika Gajendra Jharolla	Company Secretary & Compliance Officer	11,49,996	5.35	N.A
7	Mr. Ramjeevan V. Khedia	Chief Financial Officer	27,00,000	12.55	N.A

Note: The Remuneration of Directors has increased due to increase in number of board meetings held during the financial year 2020-2021.

- The median remuneration of employees of the Company during the Financial Year was Rs. 2,15,144/-
- In the financial year, there was a decrease of 12.89% in the median remuneration of employees.
- No. of permanent employees as on 31.03.2021: 163 employees
- 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 2020-21 was 10.96% due to reduction in number of employees during financial year 2020-2021.

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: 30<sup>th</sup> June, 2021

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, 2021 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, 2021, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

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

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

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



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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



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

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

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

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

### Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order; to the extent applicable.
- 2) As required by section 143(3) of the Act, we further report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of Company's internal financial controls over financial reporting.
- 3) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company does not have any pending litigations as at March 31, 2021 which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There were no amounts which were required to be transferred to the investor and Education and Protection Fund by the Company.
- 4) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Place: Mumbai  
Dated: 30<sup>th</sup> June, 2021

(Sunil T. Vankawala)  
Proprietor  
Membership No. 033461  
UDIN: 21033461AAAAEM7875





## 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, 2021 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 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, 2021, 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<sup>th</sup> June, 2021

(Sunil T. Vankawala)  
Proprietor  
Membership No. 033461  
UDIN:21033461AAAAEM7875



## ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

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

(ii) As per the explanation given to us, the inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.

(iii) The Company has not granted any secured or unsecured loans to companies, firms and other parties covered in the register maintained under section 189 of the companies Act, 2013. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the Company.

(iv) As per the information and explanation given to us, the Company has not granted any Loan or provided any guarantee or security in connection with a loan taken by other company and has not made any investment therefore provisions of section 185 and section 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and Rules framed there under to the extend notified. Therefore, the provisions of clause 3(v) of the said Order is not applicable to the Company.

(vi) As per the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Therefore, the provisions of clause 3(vi) of the Order is not applicable to the Company.

(vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of undisputed statutory dues including, Provident fund, Employees' state insurance, Income tax, Sales tax, Goods and Services Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and Other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Excise duty.

b. According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Sales tax, Goods and Services Tax, Service tax, Duty of customs, value added tax, Cess and other material statutory dues were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.



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

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

(ix) In our opinion and according to the information, explanation and management representation given to us, the Company has not raised money by way of initial public offer (including debt instruments) or term loans. Therefore, the provisions of clause 3(ix) of the Order is not applicable to the Company.

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

(xi) The Company has paid the managerial remuneration in compliance of the provisions of section 197 read with schedule V to the Companies Act, 2013.

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

(xiii) In our opinion and on the basis of management representation, all transactions with the related parties are in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in financial statements as required by the applicable Indian Accounting Standards.

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

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

(xvi) According to the information and the explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place: Mumbai  
Dated: 30<sup>th</sup> June, 2021

(Sunil T. Vankawala)  
Proprietor  
Membership No. 033461  
UDIN: 21033461AAAAEM7875

Balance Sheet as at 31<sup>st</sup> March, 2021

		<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
	Notes	Amount	Amount
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	147,385,944	152,323,553
Capital work in progress	3	5,446,334	4,435,234
Deferred tax assets (net)	18	600,620	-
<u>Financial assets</u>			
Other non-current assets	4	25,196,246	42,027,729
		<b>178,629,144</b>	<b>198,786,516</b>
<b>Current assets</b>			
Inventories	5	470,329,816	340,861,166
<u>Financial assets</u>			
Trade receivables	6	225,910,933	230,656,972
Cash and cash equivalents	7	711,790	871,690
Other financial assets	8	39,799,802	18,693,475
Other current assets	9	1,888,761	1,682,574
		<b>738,641,102</b>	<b>592,765,877</b>
<b>Total assets</b>		<b>917,270,246</b>	<b>791,552,393</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	10	60,235,700	60,235,700
Other equity	11	435,504,942	432,801,418
<b>Total equity</b>		<b>495,740,642</b>	<b>493,037,118</b>
<b>Non-current liabilities</b>			
Long term borrowings	12	32,758,333	-
Deferred tax liabilities (net)	18	-	644,759
Employee benefit obligations	13	4,026,077	3,795,588
Other non-current liabilities	14	2,660,000	2,660,000
		<b>39,444,410</b>	<b>7,100,347</b>



**Current liabilities**

Trade payables	15	163,037,523	86,157,379
Other financial liabilities	16	196,380,784	176,050,210
Other current liabilities	17	17,537,197	24,148,827
Employee benefit obligations (provision)	13	5,129,690	5,058,512
		<b>382,085,194</b>	<b>291,414,928</b>
<b>Total equity and liabilities</b>		<b>917,270,246</b>	<b>791,552,393</b>

Summary of significant accounting policies 2

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

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

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

Navin Pansari  
Chairman & Managing Director  
DIN: 00085711

Naresh Waghchaude  
Independent Director  
DIN: 07240631

SUNIL VANKAWALA  
Proprietor  
Membership Number: 033461  
UDIN: 21033461AAAAEM7875

Place: Mumbai  
Date: 30<sup>th</sup> June, 2021

Ramjeevan Khedia  
Chief Financial Officer

Radhika Jharolla  
Company Secretary



Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2021

	Notes	For the year ended	For the year ended
		31st March 2021	31st March 2020
		Amount	Amount
Revenue from operations	19	1,394,610,095	1,329,176,334
Other income	20	8,706,238	49,298,982
<b>Total Income</b>		<b>1,403,316,333</b>	<b>1,378,475,316</b>
<b>Expenses</b>			
Purchases of stock -in -trade	21	1,261,292,637	1,082,396,139
Change in inventory of stock in trade	22	(129,468,650)	17,794,732
Employee benefits expense	23	73,554,348	99,990,413
Finance costs	24	20,862,181	22,917,464
Depreciation and amortisation expense	25	9,488,530	8,874,974
Other expense	26	164,605,114	140,974,475
<b>Total expenses</b>		<b>1,400,334,160</b>	<b>1,372,948,197</b>
<b>Profit before tax</b>		<b>2,982,173</b>	<b>5,527,119</b>
<b>Tax expenses</b>			
Current tax	18		
Pertaining to current year		2,200,000	2,550,000
Deferred tax	18	(759,114)	(391,003)
Prior period taxation		(486,265)	-
<b>Income tax expense</b>		<b>954,621</b>	<b>2,158,997</b>
<b>Profit for the year</b>		<b>2,027,552</b>	<b>3,368,122</b>
<b>Other comprehensive Income/(Loss)</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement (losses) on defined benefit plans		2,986,659	2,986,660
<b>Net other comprehensive income not to be reclassified to profit and loss in subsequent periods</b>		<b>2,986,659</b>	<b>2,986,660</b>
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:			
		675,972	(504,768)
<b>Net other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent periods</b>		<b>675,972</b>	<b>(504,768)</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>3,662,631</b>	<b>2,481,892</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>5,690,183</b>	<b>5,850,014</b>



## Olympia Industries Limited

Notice

Board's  
Report

Independent  
Auditor's report

**Financial  
Statements**

### Earnings per equity share (in Rs.)

Basic (Face value of Rs.10 each)	27	0.34	0.56
Diluted (Face value of Rs.10 each)	27	0.34	0.56
Summary of significant accounting policies	2		

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

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

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

Navin Pansari  
Chairman & Managing Director  
DIN: 00085711

Naresh Waghchaude  
Independent Director  
DIN: 07240631

SUNIL VANKAWALA  
Proprietor  
Membership Number: 033461  
UDIN: 21033461AAAAEM7875

Place: Mumbai  
Date: 30<sup>th</sup> June, 2021

Ramjeevan Khedia  
Chief Financial Officer

Radhika Jharolla  
Company Secretary



**Statement of cash flows for the year ended 31<sup>st</sup> March, 2021**

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
	Amount	Amount
<b>Operating activities</b>		
Profit before tax	2,982,173	5,527,119
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	9,488,530	8,874,974
Interest income	(2,854,147)	(5,712,623)
Interest expense	20,750,855	22,916,182
	<b>30,367,411</b>	<b>31,605,652</b>
<b>Working capital adjustments:</b>		
Decrease/(increase) in non current assets	14,631,483	(6,636,729)
(Increase)/decrease in current assets	(146,035,125)	22,313,814
Increase/(decrease) in non current liabilities	230,489	(72,549)
Increase/(decrease) in current liabilities	71,015,664	33,335,717
<b>Cash (used in) / generated from operating activities</b>	<b>(29,790,078)</b>	<b>80,545,905</b>
Income tax paid (Net of Refunds)	-	-
<b>Net cash flows (used in) / generated from operating activities</b>	<b>(29,790,078)</b>	<b>80,545,905</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress)	(5,562,021)	(5,164,762)
Interest received	2,854,147	5,712,623
<b>Net cash flows (used in) / generated from investing activities</b>	<b>(2,707,874)</b>	<b>547,861</b>
<b>Financing activities</b>		
Repayment of term loan from financial institution	(311,983)	-
Interest expense	(20,750,855)	(22,916,182)
Cash credit facility from bank (net)	1,700,890	(58,558,790)
Dividend distribution tax	-	-
Proceeds from term loan facility from bank	35,700,000	-
Proceeds from demand loan facility from bank	18,000,000	-
Repayment of demand loan facility from bank	(2,000,000)	-
<b>Net cash flows generated from / (used in) financing activities</b>	<b>32,338,052</b>	<b>(81,474,972)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(159,900)</b>	<b>(381,206)</b>



Notice

Board's  
Report

Independent  
Auditor's report

**Financial  
Statements**

## Olympia Industries Limited

Increase in cash and cash equivalents on account of merger

Increase in cash and cash equivalents on account of liquidation of subsidiary

Cash and cash equivalents at the beginning of the year

**Cash and cash equivalents at the year end**

871,690

**711,790**

1,252,896

**871,690**

Summary of Significant accounting policies

2

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

As per our report on even date

For SUNIL VANKAWALA & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 110616W

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

Navin Pansari  
Chairman & Managing Director  
DIN: 00085711

Naresh Waghchaude  
Independent Director  
DIN: 07240631

SUNIL VANKAWALA

Proprietor

Membership Number: 033461

UDIN: 21033461AAAAEM7875

Place: Mumbai

Date: 30<sup>th</sup> June, 2021

Ramjeevan Khedia  
Chief Financial Officer

Radhika Jharolla  
Company Secretary

**Statement of changes in equity for the year ended 31 March 2021****a. Equity Share Capital**

	No. of shares	Share Capital
Equity shares of Rs.10 each issued, subscribed and fully paid		
<b>As at 31 March 2020</b>	<b>6,023,570</b>	<b>60,235,700</b>
Add: Shares allotted during the year	-	-
<b>As at 31 March 2021</b>	<b>6,023,570</b>	<b>60,235,700</b>

**b. Other Equity****For the year ended 31 March 2021**

Rupees

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	Retained earnings		
<b>As at 1 April 2020</b>	-	2,000,000	123,469,379	3,660,000	118,881,583	135,559,065	37,710,211	11,521,180	432,801,418
Profit for the period	-	-	-	-	-	-	2,027,552	-	2,027,552
Other comprehensive income for the Period	-	-	-	-	(2,986,659)	-	-	2,986,659	-
Other adjustments	-	-	-	-	-	-	-	-	-
Employee benefit adjustment	-	-	-	-	-	-	-	675,972	675,972
<b>As at 31 March 2021</b>	-	<b>2,000,000</b>	<b>123,469,379</b>	<b>3,660,000</b>	<b>115,894,924</b>	<b>135,559,065</b>	<b>39,737,763</b>	<b>15,183,811</b>	<b>435,504,942</b>

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

SUNIL VANKAWALA  
Proprietor  
Membership Number: 033461  
UDIN: 21033461AAAAEM7875

Place: Mumbai  
Date: 30<sup>th</sup> June, 2021

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

Navin Pansari  
Chairman & Managing Director  
DIN: 00085711

Naresh Waghchaude  
Independent Director  
DIN: 07240631

Ramjeevan Khedia  
Chief Financial Officer

Radhika Jharolla  
Company Secretary



## Notes to the financial statements for the year ended 31 March 2021

### 1. Corporate information

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

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 2021, 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.

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



**Notes to the financial statements for the year ended 31 March 2021 [Contd...]**

**Interest Income**

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

**Rental Income**

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

**b. Taxes**

**Current income tax**

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

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

**Deferred tax**

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

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

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

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

**c. Property, plant and equipment**

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

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

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

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

**Notes to the financial statements for the year ended 31 March 2021 [Contd...]**

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

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

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

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

**The Company as lessee**

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

**e. Provisions and contingencies**

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

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

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



## Notes to the financial statements for the year ended 31 March 2021 [Contd...]

### f. Retirement and other employee benefits

#### Provident fund

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

#### Defined benefit plan

##### Gratuity

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

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

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

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

#### Compensated absences

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

### g. Financial instruments

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

#### Financial assets

##### *Initial recognition and measurement*

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

##### **Subsequent measurement**

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

- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss
- 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 2021 [Contd...]

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.

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.





## Notes to the financial statements for the year ended 31 March 2021 [Contd...]

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

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

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

### Financial liabilities

#### *Initial recognition and measurement*

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

#### *Subsequent measurement*

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

#### *Derecognition*

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

#### *Offsetting of financial instruments*

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

### **h. Cash and cash equivalents**

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

### **i. Dividend to equity shareholders of the Company**

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

### **j. Inventories**

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

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

- Raw 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



## Notes to the financial statements for the year ended 31 March 2021 [Contd...]

- Finished goods and work in progress : cost includes direct material and labour and a proportion of manufacturing overheads on the normal operating costs, but excludes cost of borrowing. Cost is determined on first in, first out basis
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis

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

### 2.B. Significant accounting judgements, estimates and assumptions

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

#### Estimates and assumptions

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

#### a. Defined benefit plans (gratuity benefits)

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

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

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

Further details about gratuity obligations are given in Note 29.

#### b Fair value measurement of financial instruments

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



Notes to the financial statements for the year ended 31 March 2021 [Contd...]

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
<b>As at 1st April 2020</b>	<b>57,179,938</b>	<b>3,608,267</b>	<b>1,035,986</b>	<b>1,778,854</b>	<b>12,703,195</b>	<b>2,865,890</b>	<b>20,130,505</b>	<b>89,616,275</b>	-	<b>188,918,910</b>
Additions	-	228,177	384,406	6,920	1,169,517	-	441,325	-	2,320,576	4,550,921
Disposals	-	-	-	-	-	-	-	-	-	-
Other adjustment	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2021</b>	<b>57,179,938</b>	<b>3,836,444</b>	<b>1,420,392</b>	<b>1,785,774</b>	<b>13,872,712</b>	<b>2,865,890</b>	<b>20,571,830</b>	<b>89,616,275</b>	<b>2,320,576</b>	<b>193,469,831</b>
<b>As at 1st April 2020</b>	18,742,550	932,254	316,531	728,401	8,459,318	1,439,354	5,976,949	-	-	36,595,357
Depreciation charges for the year	608,981	691,031	339,258	214,801	1,369,252	280,515	2,943,674	-	54,359	6,501,871
Depreciation on revalued Assets - through OCI	2,986,659	-	-	-	-	-	-	-	-	2,986,659
Disposals	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2021</b>	<b>22,338,190</b>	<b>1,623,285</b>	<b>655,789</b>	<b>943,202</b>	<b>9,828,570</b>	<b>1,719,869</b>	<b>8,920,623</b>	-	<b>54,359</b>	<b>46,083,887</b>
<b>Net book value</b>										
<b>As at 31st March 2021</b>	<b>34,841,748</b>	<b>2,213,159</b>	<b>764,603</b>	<b>842,572</b>	<b>4,044,142</b>	<b>1,146,021</b>	<b>11,651,207</b>	<b>89,616,275</b>	<b>2,266,217</b>	<b>147,385,944</b>
<b>As at 31st March 2020</b>	<b>38,437,388</b>	<b>2,676,013</b>	<b>719,455</b>	<b>1,050,453</b>	<b>4,243,877</b>	<b>1,426,536</b>	<b>14,153,556</b>	<b>89,616,275</b>	-	<b>152,323,553</b>

Capital work in progress

	As at 31 March 2021	As at 31 March 2020
	Amount	Amount
Electric Installation	203,005	-
Furniture & Fixtures	1,230,629	422,534
Computer software	4,012,700	4,012,700
<b>Total</b>	<b>5,446,334</b>	<b>4,435,234</b>



## Notes to the financial statements for the year ended 31 March 2021 [Contd...]

**4. Other non-current assets**

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
(unsecured considered good- Non Current)		
Deposits	10,584,744	12,468,567
Vat refundable	2,354,059	19,467,915
Income tax refundable	12,257,443	10,091,247
	<b>25,196,246</b>	<b>42,027,729</b>

**5. Inventories**

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
Stock-in-trade	470,329,816	340,861,166
	<b>470,329,816</b>	<b>340,861,166</b>

**6. Trade receivables**

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
(Unsecured, considered good)		
Trade receivables	225,710,933	230,656,972
Receivables from other related parties (Ref note 30)	200,000	-
<b>Total trade receivables</b>	<b>225,910,933</b>	<b>230,656,972</b>

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**

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
Cash on hand	300,752	372,423
Balances with banks:		
In current accounts	411,038	499,267
	<b>711,790</b>	<b>871,690</b>

**8. Other financial assets**

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
<b>Current</b>		
<b>(unsecured considered good)</b>		
Loans and advances to employees	1,235,729	1,412,266



Prepaid expenses	807,408	512,890
<b>Balance With government authorities:</b>		
VAT refundable	682,931	682,931
ESIC refundable	4,344	4,344
GST	29,618,842	4,877,419
<b>Others :</b>		
Advance to supplier	7,450,548	11,203,625
	<b>39,799,802</b>	<b>18,693,475</b>

**9. Other current assets**

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
Others receivables	1,888,761	1,682,574
	<b>1,888,761</b>	<b>1,682,574</b>

**10. Share Capital****Authorised share capital**

	<b>Equity shares</b>	
	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
	Amount	Amount
<b>Authorized share capital</b>		
1,07,50,000 (31st March 2020: 1,07,50,000) shares of Rs. 10 each	107,500,000	107,500,000
<b>Issued, subscribed and fully paid up</b>		
60,23,570 (31st March 2020: 60,23,570 shares) shares of Rs. 10 each fully paid up	60,235,700	60,235,700
<b>Total</b>	<b>60,235,700</b>	<b>60,235,700</b>

**Terms / rights attached to equity shares**

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

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

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

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

**Notes to the financial statements for the year ended 31 March 2021 [Contd...]****Issued equity capital****Equity shares of Rs. 10 each issued, subscribed and fully paid**

	Numbers	Amount
<b>1st April 2020</b>	6,023,570	60,235,700
Movements during the year	-	-
<b>31st March 2021</b>	<b>6,023,570</b>	<b>60,235,700</b>

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

Name of the shareholder	As at 31 March 2021		As at 31 March 2020	
	Number of shares	% Holding	Number of shares	% Holding
M/s Ekamat Synthetics Private Limited	848,420	14.09	848,420	14.09
Mr. Anurag Pansari	750,001	12.45	750,001	12.45
Mr. Navin Pansari	681,935	11.32	681,935	11.32
M/s Jamjir Polyester Private Limited	379,295	6.30	379,295	6.30
M/s Agrankit Synfab Private Limited	820,000	13.61	820,000	13.61
M/s Chitrakar Textiles Private Limited	348,705	5.79	348,705	5.79
Mr. Alok Pansari	500,000	8.30	500,000	8.30

**11. Other equity****Securities premium**

	Amount
<b>As at 1st April 2020</b>	<b>123,469,379</b>
Movements during the year	-
<b>As at 31 March 2021</b>	<b>123,469,379</b>

**Cash subsidy**

	Amount
<b>As at 1st April 2020</b>	<b>3,660,000</b>
Movements during the year	-
<b>As at 31 March 2021</b>	<b>3,660,000</b>

**Asset revaluation reserve**

	Amount
<b>As at 1st April 2020</b>	<b>118,881,583</b>
Less: Depreciation on revalued assets	2,986,659
<b>As at 31 March 2021</b>	<b>115,894,924</b>



## Notes to the financial statements for the year ended 31 March 2021 [Contd...]

**Capital reserve**

	Amount
<b>As at 1st April 2020</b>	<b>135,559,065</b>
Movement during the year	-
<b>As at 31 March 2021</b>	<b>135,559,065</b>

**Other comprehensive income**

	Amount
<b>As at 1st April 2020</b>	<b>11,521,180</b>
Add : Depreciation on revalued assets through OCI	2,986,659
Add: Employee benefit adjustments	675,972
<b>As at 31 March 2021</b>	<b>15,183,811</b>

**Retained earnings**

	Amount
<b>As at 1st April 2020</b>	<b>37,710,211</b>
Add: Profit during the year	2,027,552
<b>As at 31 March 2021</b>	<b>39,737,763</b>

**Other reserves****Capital redemption reserve**

(redemption of Preference shares)

<b>As at 1st April 2020</b>	2,000,000
Amount transfer from retain earnings	-
<b>As at 31st March 2021</b>	<b>2,000,000</b>

	Amount	Amount
Securities premium account	123,469,379	123,469,379
Cash subsidy	3,660,000	3,660,000
Asset revaluation reserve	115,894,924	118,881,583
Capital reserve	135,559,065	135,559,065
Other comprehensive income	15,183,811	11,521,180
Retained earnings	39,737,763	37,710,211
Capital redemption reserve	2,000,000	2,000,000
	<b>435,504,942</b>	<b>432,801,418</b>

**Olympia Industries Limited****Notes to the financial statements for the year ended 31 March 2021 [Contd...]****12. Long term borrowings**

	<u>As at</u> <u>31 March 2021</u>	<u>As at</u> <u>31 March 2020</u>
<b>Secured</b>		
Term Loan facility from bank (refer note (a) below)	28,758,333	-
Demand Loan facility from bank (refer note (a) below)	4,000,000	-
	<u><b>32,758,333</b></u>	<u>-</u>

**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 Loan & Demand Loan carrying rate of interest ranging between 7.40%-9.25%. Term loan facility is repayable over 48 month with a moratorium period of 12 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.

**13. Employee benefit obligations**

	<u>As at</u> <u>31 March 2021</u>	<u>As at</u> <u>31 March 2020</u>
<b>Non-current</b>		
Gratuity (refer note 29)	4,026,077	3,795,588
	<u><b>4,026,077</b></u>	<u><b>3,795,588</b></u>
<b>Current</b>		
Gratuity (refer note 29)	1,812,590	1,426,484
Compensated absences	798,433	908,114
Incentive to employees	2,518,667	2,723,914
	<u><b>5,129,690</b></u>	<u><b>5,058,512</b></u>

**14. Other non-current liabilities**

	<u>As at</u> <u>31 March 2021</u>	<u>As at</u> <u>31 March 2020</u>
<b>Lease equalisation reserve:</b>		
Rent deposit	2,660,000	2,660,000
	<u><b>2,660,000</b></u>	<u><b>2,660,000</b></u>

**15. Trade payables**

	<u>As at</u> <u>31 March 2021</u>	<u>As at</u> <u>31 March 2020</u>
Trade payables	137,346,583	76,187,376
Payable to other related parties ( Ref Note 30)	25,690,940	9,970,003
	<u><b>163,037,523</b></u>	<u><b>86,157,379</b></u>



**Olympia Industries Limited****Notes to the financial statements for the year ended 31 March 2021 [Contd...]**

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

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

**16. Other financial liabilities**

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
<b>Secured</b>		
Cash credit facility from bank (refer note (a) below)	177,439,117	175,738,227
Term Loan facility from bank (refer note (a) below)	6,941,667	-
Demand Loan facility from bank (refer note (a) below)	12,000,000	-
Term loan from financial institution (refer note (b) below)	-	311,983
	<b>196,380,784</b>	<b>176,050,210</b>
<b>Break up of financial liabilities at amortised cost</b>		
Trade payables (refer note 15)	163,037,523	86,157,379
Other financial liabilities (refer note 16)	196,380,784	176,050,210
	<b>359,418,307</b>	<b>262,207,589</b>

**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 Loan & Demand Loan carrying rate of interest ranging between 7.40%-9.25%. Term loan facility is repayable over 48 month with a moratorium period of 12 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. Cash credit facility carrying rate of interest ranging between 9%-11%.

b) Secured against hypothecation of vehicle.

**17. Other current liabilities**

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
<b>Other payables:</b>		
Statutory remittances	818,142	1,586,362
Provision for expenses	7,558,729	9,968,142
Creditors for expenses	9,160,326	12,594,323
	<b>17,537,197</b>	<b>24,148,827</b>

**Olympia Industries Limited****Notes to the financial statements for the year ended 31 March 2021 [Contd...]****18. Income Taxes**

The major components of income tax expense for the years ended 31 March 2021 and 31 March 2020 are:

**Statement of profit and loss:**

Profit or loss section	As at 31 March 2021	As at 31 March 2020
<b>Current Income tax:</b>		
Current income tax charged	2,200,000	2,550,000
Deferred tax assets	(759,114)	(391,003)
Prior period taxation	(486,265)	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>954,621</b>	<b>2,158,997</b>

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2021 and 31 March 2020:**

Accounting profit before income tax	2,982,173	5,527,119
At India's statutory income tax rate of 26% (31 March 2020: 26%)	775,365	1,437,051
Non-deductible expenses for tax purposes	179,256	721,946
Income tax expense reported in the statement of profit and loss	<b>954,621</b>	<b>2,158,997</b>
at the effective income tax rate of 32.01% (31 March 2020: 39.06%)		

**Deferred tax:**

Deferred tax relates to the following:

	Balance Sheet	
	As at 31 March 2021	As at 31 March 2020
Amount		Amount
Accelerated depreciation and others	(600,620)	644,759
<b>Net deferred tax (assets)/liabilities</b>	<b>(600,620)</b>	<b>644,759</b>

**Reflected in the balance sheet as follows:**

	As at 31 March 2021	As at 31 March 2020
Deferred tax assets	(1,780,747)	(1,357,739)
Deferred tax liabilities	1,180,127	2,002,498
<b>Net deferred tax (assets)/liabilities</b>	<b>(600,620)</b>	<b>644,759</b>

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



## Notes to the financial statements for the year ended 31 March 2021 [Contd...]

**19. Revenue from operations**

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
<b>Sales of product :</b>		
Trading sales	1,369,335,314	1,315,324,230
<b>Other operating revenue</b>		
Claims	25,274,781	13,852,104
	<b>1,394,610,095</b>	<b>1,329,176,334</b>

**20. Other income**

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
Rental income	2,612,000	885,000
Interest income	2,854,147	5,712,623
Business support services	-	42,000,000
Foreign Exchange gain	139,711	80,160
Miscellaneous income	2,451,790	243,785
Scrap sale	648,590	377,414
	<b>8,706,238</b>	<b>49,298,982</b>

**21. Purchases**

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
Trading purchases	1,261,292,637	1,082,396,139
	<b>1,261,292,637</b>	<b>1,082,396,139</b>

**22. Change in Inventory of Stock in trade**

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
Inventories at the end of the year: Stock -in- Trade	470,329,816	340,861,166
Inventories at the beginning of the year: Stock -in- Trade	340,861,166	358,655,898
	<b>(129,468,650)</b>	<b>17,794,732</b>

**Olympia Industries Limited**

**Notes to the financial statements for the year ended 31 March 2021**  
[Contd...]

**23. Employee benefits expense**

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
Salary & wages	64,504,118	88,321,923
Contribution to provident and other funds	3,161,173	4,014,746
Gratuity	1,463,451	1,424,335
Bonus	2,065,717	2,638,233
Staff welfare expenses	1,674,254	2,747,840
Leave encashment	685,635	843,336
	<b>73,554,348</b>	<b>99,990,413</b>

**24. Finance costs**

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
<b>Interest expenses:</b>		
Borrowings	20,750,855	22,916,182
Other borrowing costs	111,326	1,282
	<b>20,862,181</b>	<b>22,917,464</b>

**25. Depreciation and amortisation expense**

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
Depreciation of tangible assets (refer note 3)	9,488,530	8,874,974
	<b>9,488,530</b>	<b>8,874,974</b>

**26. Other expense**

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
Contract labour	4,533,882	3,610,617
Rent paid	3,230,338	6,519,154
Repairs & maintenance to others	1,959,585	1,365,531
Auditors remuneration	300,000	350,000
Travelling & conveyance expenses	4,197,104	6,408,546
Printing & stationery	487,422	1,293,307
Commission paid	125,000	109,039
Delivery charges	4,917,205	5,018,553
Ware housing charges	14,958,495	15,995,387
E-tailers' fees, storage, logistics, etc.	105,393,805	72,575,300
Legal & professional fees	2,935,739	3,579,794
Transportation charges	1,928,633	2,255,147



## Olympia Industries Limited

Notice

Board's  
Report

Independent  
Auditor's report

**Financial  
Statements**

Electricity expenses	2,677,200	3,144,011
Advertisement & sales promotion	4,153,323	588,908
Loading & unloading	693,997	1,323,168
Freight & forward charges	-	1,880,152
Security charges	6,128,647	4,545,383
Telephone expenses	684,168	873,746
Packing material	24,840	252,174
Donations	-	1,153
Corporate social responsibility expenditure*	-	765,000
Miscellaneous expenses	5,275,731	8,520,405
	<b>164,605,114</b>	<b>140,974,475</b>

### Payments to auditors:

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
<b>As auditor</b>		
Audit fees	300,000	300,000
<b>In other capacity:</b>		
Other services (certification fees)	-	50,000
	<b>300,000</b>	<b>350,000</b>

\* Corporate social responsibility expenditure is not applicable to the company for the year ended 31st March 2021.

### 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:

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
	Amount	Amount
Profit attributable to equity holders	2,027,552	3,368,122
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	6,023,570	6,023,570

**Olympia Industries Limited****Notes to the financial statements for the year ended 31 March 2021 [Contd...]****Earnings per equity share (in Rs.)**

Basic	0.34	0.56
Diluted	0.34	0.56

**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 .

**29. Gratuity benefit plans**

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

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

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
	Amount	Amount
Current service cost	1,105,993	1,168,587
Interest cost on benefit obligation	357,458	255,748
	<b>1,463,451</b>	<b>1,424,335</b>

	<b>Defined benefit obligation</b>	<b>Fair value of plan assets</b>	<b>Total</b>
Employee benefit liability as on 1 April 2020	<b>5,222,072</b>		<b>5,222,072</b>
<b>Gratuity cost charged to statement of profit and loss</b>			
Service cost	1,105,993	-	1,105,993
Net interest expense	357,458	-	357,458
Return on plan assets (excluding amounts included in net interest expense)	-	-	-
<b>Sub-total included in statement of profit and loss (refer note 23)</b>	<b>1,463,451</b>	-	<b>1,463,451</b>

**Olympia Industries Limited****Notes to the financial statements for the year ended 31 March 2021**  
[Contd...]Benefits paid

from fund	-	-	-
paid by employer	(170,884)	-	(170,884)
<b>Remeasurement losses in other comprehensive income</b>			
Actuarial changes arising from changes in demographic assumptions	175,940	-	175,940
Actuarial changes arising from changes in financial assumptions	60,821	-	60,821
Experience adjustments	(912,733)	-	(912,733)
<b>Sub-total of remeasurement losses included in OCI</b>	<b>(675,972)</b>		<b>(675,972)</b>
<b>Contributions by employer</b>	-	-	-
<b>Employee benefit liability as on 31 March 2021</b>	<b>5,838,667</b>	-	<b>5,838,667</b>

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

	As at 31 March 2021	As at 31 March 2020
	%	%
<b>Discount rate:</b>		
India gratuity plan	6.75	6.85
<b>Future salary increases:</b>		
India gratuity plan	5.00	5.00
<b>Assumption:</b>		
Expected return on plan assets	N.A.	N.A.
<b>Employee turnover:</b>	4%	2%

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

**Life expectation for:**

	As at 31 March 2021	As at 31 March 2020
Effect of +1% Change in discount rate	(479,840)	(558,910)
Effect of -1% Change in discount rate	572,133	688,027
Effect of +1% Change in Future salary increases	576,562	694,158
Effect of -1% Change in Future salary increases	(491,451)	(572,692)
Effect of +0.50% Change in Employee Turnover	125,313	92,798
Effect of -0.50% Change in Employee Turnover	(175,940)	(113,104)
Effect of +10% Change in Employee Mortality	2,150	3,062
Effect of -10% Change in Employee Mortality	(2,159)	(3,074)

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.

**Olympia Industries Limited****Notes to the financial statements for the year ended 31 March 2021 [Contd...]**

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

	As at 31 March 2021	As at 31 March 2020
Upto 1 year from balance sheet date	1,812,590	1,426,484
From 1 year to 5 years	984,786	510,516
Above 5 years	10,279,483	13,416,475
<b>Total expected payments</b>	<b>13,076,859</b>	<b>15,353,475</b>

**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 Synfab Pvt Ltd
3. M/s Chitrakar Textiles Pvt Ltd
4. M/s Jamjir Ployester Pvt Ltd

**(II) Key Management Personnel:**

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

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

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

Name	Nature of Transaction	Transactions during the year		Outstanding Balance as at	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
		Amount	Amount	Amount	Amount
Tirupati Bizlink LLP	Sales	46,971,655	59,492,152	25,690,940	9,970,003
	Purchases	37,858,195	105,472,651	Payable	Payable

[78]





Notice

Board's  
Report

Independent  
Auditor's report

**Financial  
Statements**

## Olympia Industries Limited

	Business Support Service	-	42,000,000		
	Rent Income	2,142,000	525,000		
M/s Agrankit Synfab Pvt Ltd	Rent Expense	2,752,800	2,664,000	200,000 Receivable	239,760 Payable
M/s Chitrakar Textiles Pvt Ltd	Rent Expense	762,500	732,000	-	65,880 Payable
M/s Jamjir Polyester Pvt Ltd	Rent Expense	320,250	549,000		-

### Terms and conditions of transactions with related parties

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

### Transactions with key management personnel

Name	Nature of Transaction	Designation	31 March 2021	31 March 2020
			Amount	Amount
Navin Pansari	Remuneration	Chairman & Managing Director	4,200,000	4,200,000
Anurag Pansari	Remuneration	Vice President (Relative of Chairman)	2,742,408	2,742,408
Radhika Jharolla	Remuneration	Company Secretary	1,149,996	1,149,996
Ramjeevan Khedia	Remuneration	CFO	2,700,000	2,700,000

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

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

### 31. Fair values

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

	Fair Value		Carrying Value	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
	Amount	Amount	Amount	Amount
<b>Financial assets</b>				
Security deposits	7,178,776	7,037,069	7,178,776	7,037,069
<b>Total</b>	<b>7,178,776</b>	<b>7,037,069</b>	<b>7,178,776</b>	<b>7,037,069</b>



## Notes to the financial statements for the year ended 31 March 2021 [Contd...]

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

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

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

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

The fair values of the FVTPNL (Fair value through profit and loss) financial assets are derived from quoted market prices in active markets.

The fair value of security deposit that carries no interest is measured at the present value by discounting using the prevailing market rate of interest for a similar instrument with a similar credit rating.

### 32. Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance to the Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised 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 2021 and 31 March 2020.

#### Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's treasury department on a periodic

**Olympia Industries Limited****Notes to the financial statements for the year ended 31 March 2021 [Contd...]**

Basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**Liquidity risk**

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

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

	< 1 years	> 1 years	Total
<b>Year ended 31 March 2021</b>			
Trade and other payables	163,037,523	-	163,037,523
Other financial liabilities	196,380,784	-	196,380,784
	<b>359,418,307</b>	<b>-</b>	<b>359,418,307</b>
<b>Year ended 31 March 2020</b>			
Trade and other payables	86,157,379	-	86,157,379
Other financial liabilities	176,050,210	-	176,050,210
	<b>262,207,589</b>	<b>-</b>	<b>262,207,589</b>

**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 maximise the shareholder value.

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.



Notes to the financial statements for the year ended 31 March 2021 [Contd...]

**34. Covid-19 information**

In March 2020, the World Health Organisation 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 2021 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 upto the date of approval of the financial statements by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.

**35. Segment Information**

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

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

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

Navin Pansari  
Chairman & Managing Director  
DIN: 00085711

Naresh Waghchaude  
Independent Director  
DIN: 07240631

SUNIL VANKAWALA  
Proprietor  
Membership Number: 033461  
UDIN: 21033461AAAAEM7875

Place: Mumbai  
Date: 30<sup>th</sup> June, 2021

Ramjeevan Khedia  
Chief Financial Officer

Radhika Jharolla  
Company Secretary





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**Olympia Industries Limited**

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