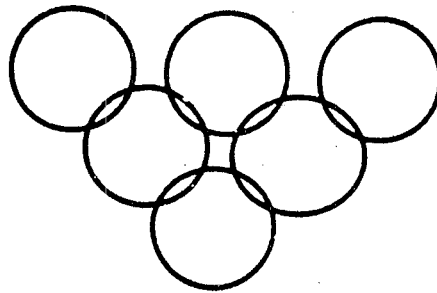


20th Annual Report

March, 2009



Olympia Industries Limited

**CORPORATE DIRECTORY
BOARD OF DIRECTORS**

Shri Navin Pansari - Director
Shri Vijay Patel - Director
Shri Balkrishna Uklikar - Director

AUDIT COMMITTEE

Shri Navin Pansari - Member
Shri Vijay Patel - Chairman
Shri Balkrishna Uklikar - Member

REGISTERED OFFICE

135-New Sonal Industrial Estate,
Bldg. No. 2, Link Road,
Malad (West), Mumbai-400 064.

MANUFACTURING FACILITIES

Block No.284, Plot No. 4 & 5
Mota Borasara, Kim – 394 110
Dist-Surat, Gujarat.

S. No. 441 / 2, 4, 6
Village – Mahim, Palghar-401 404
Dist. Thane, Maharashtra.

AUDITORS

CPM & Associates
Chartered Accountants,
32, Nityanand Nagar III
Andheri (East), Mumbai-400 069.

N O T I C E

To
The Members,
Olympia Industries limited

Notice is hereby given that the 20th Annual General Meeting of the Members of Olympia Industries Limited will be held on Wednesday the 30th September, 2009 at 10.00A.M. at the Registered Office of the Company at 135, New Sonal Industrial Estate, Bldg. No. 2, Link Road, Malad (West), Mumbai-400 064 for transacting the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and Profit and Loss Account for the period ended on that date together with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Navin Pansari who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

By Order of the Board
For Olympia Industries Limited

Place : Mumbai
Date : 02.09.2009

Navin Pansari
Director

N O T E S:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM IN ORDER TO BE EFFECTIVE, MUST BE SUBMITTED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. The Register of Members and Share Transfer Books of the Company will remain closed on Wednesday the 30th September 2009.
3. Members are requested to bring their copy of Annual Report in the Meeting.
4. Members are requested to intimate any change in their address at the Registered Office of the Company.
5. Members intending to require information about accounts and operations of the company are requested to inform the company in writing at least 7 days before the date of the Meeting to keep the information readily available at the Meeting.
6. The relevant details in respect of Item no. 2, as required by Clause 49 of the Listing Agreement entered with Stock Exchanges are also annexed.

Details of Directors seeking reappointment at the Annual General Meeting
(Pursuant to Clause 49 of the Listing Agreement) :-

Name of Director	Shri Navin Pansari
Date of Birth	29.01.1961
Date of Appointment	23.10.1992
Expertise in specific functional areas	Service
Qualifications	C.A.
List of Public Companies in which outside Directorship held as on 31st March, 2009	Nil
Chairman / Member of the Committees of the Board of the Companies on which he is Directors as on 31.03.2009	Nil.
Shares held in the Company as on 31-03-2009	229100

By Order of the Board
For Olympia Industries Limited

Place : Mumbai
Date : 02.09.2009

Navin Pansari
Director

Registered Office:
135-New Sonal Industrial Estate,
Bldg. No. 2, Link Road,
Malad (West), Mumbai-400 064.

OLYMPIA INDUSTRIES LIMITED

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the 20th Annual Report and Audited Accounts of the Company for the year ended 31st March, 2009.

FINANCIAL RESULTS

	Year ended 31-03-2009	(Rs. In Lacs) Year ended 31-03-2008
Turnover-Sales & Job work	668.29	905.32
Profit before Interest & Finance Charges and Depreciation	56.59	46.92
Interest & Finance Charges	5.96	9.55
Depreciation	33.16	33.16
Net Profit / (Loss)	17.25	4.21
Add/Less : Loss brought forward from previous year	(1914.85)	(1919.06)
Loss carried to Balance Sheet	(1897.60)	(1914.85)

MANAGEMENT DISCUSSION AND ANALYSIS:

OPERATIONS:

The Turnover for the current year was Rs.668.29 lac as against Rs.905.32 lac in the previous year. The company has earned a net Profit of Rs.17.25 Lac as against Profit of Rs.4.21 lac in the previous year. In the absence of working capital funds, the own manufacturing activities are under suspension. However, the company continuing its production on job work basis.

REFERENCE TO BIFR:

BIFR declared the company as Sick Industrial Company under provision of Sick Industrial Companies (Special Provisions) Act, 1985 and as per the direction of BIFR the Company has prepared a DRS and the same is submitted to Operating Agency and BIFR.

COMPROMISE OF DUES PAYABLE TO UNION BANK OF INDIA:

The Company is making regular payment of settled dues as per the respective agreed terms to the Union Bank of India.

a) Review of Operations

The Company's performance during the year has been better than previous year.

The Company's Sales including job charges receipts during the year under review was Rs.668.29 lacs as against Rs.905.32 lacs of previous year. The production including the job work has decreased. However, the trading activities have shown the good performance.

b) Industry structure and Developments

The Company falls in the Textile Sector, which is the largest Industrial Sector in India. It is largest employer in the Manufacturing Sector in India. Exports of Textiles products at around US\$ 13.5 Billion accounting over 25% of total exports of the Country. However the Textile Sector is dominated by the unorganized Sector. One has to compete with this Sector by cutting cost of production as well as focusing on the quality. The Textile Industry after implementation of various remedial measures as the part of economical growth is showing sign of improvement. On the Exports front our Country's position is improving however due to strengthening of Indian currency the export realisation is under pressure.

c) Opportunities and Threats

In USA and EEC Markets there is a rapid consolidation of Manufacturing and retailing activity. Due to which there will be few buyers with muscle power to dictate price and deliver term and therefore supplying Countries and units have to work at optimum costs and provide excellent service. There is also Threat from China and other Countries who are producing large quantities with low overheads, low labor cost and with various concession available to them.

However the production at competitive cost and with good quality will certainly have an edge in Global Market. The concessions offered to the Textile Industry by our Government by cutting custom and excises duties on Textile Machineries and favorable EXIM Policy will help to face challenge in the Global Market.

d) Future Outlook

The long-term outlook for the Yarn Industry is encouraging considering high GDP growth of our Country. However as mentioned above due to shortage of working capital funds the Company could not resume its own production and therefore presently doing Job work only. Company does not have much scope to improve its performance and reap the benefits of improvement in the Yarn Industry. However Company will be certainly benefited by increasing it job work production and by realizing better margin for Job work.

e) Risk and Concerns

Presently the Company is doing job work only, therefore, it does not have much risk and concern for the fluctuation in the Yarn price, which now fluctuates with the change in International prices. There is no risk on the Marketing front. However Company may have to face risk in case it is unable to renew the Job work order or pre-mature-termination of the same.

FIXED DEPOSITS:

The Company has not accepted any fixed deposits from the Public during the year under report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The Company has used electricity supplied by the Maharashtra State Electricity Board, Gujarat Electricity Board; the details as required by the Companies (Disclosure of particulars in the Board of Directors) Rules, 1988 are as under:

	Year ended 31-03-2009	Period ended 31-03-2008
1. POWER & FUEL CONSUMPTION		
Electricity Purchased (Units in '000)	-	-
Total Amount (Rs. In '000)	-	-
Average Rate (Rs./Unit)	-	-
2. CONSUMPTION PER UNIT PRODUCTION		
Yarn Processing (tones)	-	-
Electricity (Unit per kg)	-	-
Fuel (Liters per kg)	-	-
3. FOREIGN EXCHANGE		
a) Earning (Rs. In'000)	-	-
b) Outgo (Rs. In'000)	-	-

RESEARCH & DEVELOPMENT :

In house Research & Development department of the Company has been working to develop various new color shades and new products in various dyed yarn varieties as per the requirement of job work customers.

PARTICULARS OF EMPLOYEES :

The Company has no employee of the category specified in Section 217 (2A) of the Companies Act, 1956 during the year under report.

AUDITORS :

M/s. CPM & Associates, Chartered Accountants of the Company hold office till the conclusion of ensuing Annual General Meeting and being eligible for appointment they are being recommended for reappointment. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1-B) of the Companies Act, 1956.

AUDITORS' REPORT :

The remarks and observation made by the Auditors in their Report have been explained in the Notes to the Account and there is no qualification in the Auditors Report requiring further explanation in Directors Report.

DIRECTORS :

Shri Navin Pansari, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

CORPORATE GOVERNANCE :

The Company is finding difficulty in appointing more independent Directors due to the status of the Company as a sick industrial Company and therefore presently the Company is working with the minimum required 3 Directors.

However the Company is in search of more independent Directors. A Corporate Governance report regarding the compliance of condition of Corporate Governance is made as part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT :

A Directors' Responsibility Statement as required under Section 217(2AA) of the Companies Act, 1956 is given below:-

- i) We have followed the applicable accounting standards in the preparation of the Annual Accounts and proper explanation relating to material departures have been given in Schedule 'O' of Notes on account forming part of the accompanying Accounts.
- ii) We have selected the Accounting Policies as given in Schedule 'O' of Notes on Accounts and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2009 and of the Profit of the Company for the year ended on that date.
- iii) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities.

- iv) We have prepared the Annual Accounts for the year ended 31st March, 2009 on a going concern basis.

ACKNOWLEDEMENTS :

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

For and on behalf of the Board

Place : Mumbai
Date : 02.09.2009

Director

Director

CORPORATE GOVERNANCE :

Corporate Governance is the combination of voluntary practices and compliance with laws & regulations leading effective control & management of the organization. Good corporate Governance leads to long-term shareholders value and enhance interest of other shareholders.

The Company's policies of implementing the board principles of Corporate Governance, namely transparency, integrity and accountability are imperative in the management of the Company.

The Company's Corporate Governance practices on various parameters are described below:-

1. Board of Directors .

The Company's Board presently consists of a majority of non-executive / independent Directors. The Board comprises of, One Non-executive Promoter Director and Two Independent Directors.

The constitution of Board is given below :-

Name of the Directors	Executive / Non Executive / Independent	No. of other Directorships
Mr. Navin Pansari	Non Executive	6
Mr. Vijay Patel	Independent	6
Mr. Balkrishna Ukilkar	Independent	-

Relationship among Directors:-

No Director is related with each other.

2. Attendance of Directors at Board Meeting and Annual General Meeting.

The Board of Directors of the Company met 5 times during the last financial year on the dates 31.05.2008, 31.07.2008, 02.09.2008, 13.11.2008 and 31.01.2009.

The Company placed before the Board performance and various other information's including those specified under Corporate Governance from time to time.

The attendance at the Board Meeting and Annual General Meeting were as under :

Name of the Directors	Attendance at Board Meeting	Last Annual General Meeting
Mr. Navin Pansari	5	Yes
Mr. Vijay Patel	5	Yes
Mr. Balkrishna Ukilkar	5	No

3. Code of Conduct.

The Board has approved a code of conduct for all the Directors and senior management personnel of the Company. The Directors and senior management personnel have affirmed compliance with the code of conduct. A declaration to this effect signed by a Director forms part of this Report.

4. AUDIT COMMITTEE.

The constitution of the Audit Committee and the attendance of each member of the Committee are given below:

Name of Member	Non-Executive / Independent	Committee Meeting attended
Mr. Navin Pansari	Non-executive -- Promoter	4
Mr. Vijay Patel	Independent	4
Mr. Balkrishna Ukilkar	Independent	4

The term of reference of the Audit Committee is the same as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges and Section 292A of the Companies Act, 1956.

The term of reference of the Audit Committee includes inter-alia to review, the Audited Accounts, Results and Unaudited Results.

During the Financial Year 4 Meetings of Audit Committee were held on 31.05.2008, 02.09.2008, 13.11.2008 and 31.01.2009.

5. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE.

The Shareholders'/Investors' Grievance Committee of the Board is comprising of Mr. Navin Pansari, Mr. Vijay Patel and Mr. Balkrishna Uklikar Directors of the Company as its members. The Chairman of the Committee is Mr. Vijay Patel, an independent Director.

The Committee looks complaints pertaining to non-receipt of Share Certificates after Transfer, non-receipt of Annual Reports etc. The Committee had met 2 times on 31.05.2008 and 31.01.2009 during the year.

The Company received 26 Complaints during the year all of which were resolved and no complaint was outstanding at the end of the year.

Compliance Officer :

Name : Vijay Patel
Address & Tel No. : 135, New Sonal Industrial Estate
Bldg. No. 02, Link Road,
Malad (West), Mumbai - 400064.
Ph. No. : 66973044/66950524.
E-mail ID : Olympia@mtnl.net.in

6. REMUNERATION COMMITTEE.

The Company has not constituted a Remuneration Committee yet because Company is not paying any Remuneration to its Directors presently. As and when the Company will start paying Remuneration to its Directors it will constitute a Remuneration Committee.

7. General Body Meetings.

The location and time of the Annual General Meeting held during the last 3 years is as follows;

A.G.M.	Date	Time	Venue	If Special Resolution Passed
17 th AGM	30.09.2006	10.00 AM	135, New Sonal Indl. Estate, Bldg. No.2, Link Road, Malad(W.), Mumbai-400064	No
18 th AGM	29.09.2007	10.30 AM	As above	No
19 th AGM	30.09.2008	10.00 AM	As above	No

At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

8 (a) Disclosure on materially significant related party transactions of the Company of material nature with its Promoters, the Directors or their relatives or the Management, their subsidiaries etc. that may have potential conflict with the interest of the company at large.

During the Financial year, no materially significant transactions were, entered between the Company and its promoters, Directors or the Management or relatives that may have potential conflict with the interest of the Company at large.

(b) Details of Non-Compliance by the Company, Penalties, and Strictures imposed on the Company by Stock Exchanges or SEBI, or any Statutory Authority, on any matter related to Capital Markets, during the last Three years.

The Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital Market during last three years, has not imposed any Strictures and Penalties on the Company.

Non-Mandatory Requirements :

(i) The Status of compliance with Non-mandatory requirements is as under :-

The Company is not giving any remuneration to its Directors and therefore it has not appointed Remuneration Committee.

(ii) Looking into the financial condition of the Company, it is not possible to send half yearly results to each household of its Shareholders.

(iii) Looking into financial condition of the Company it was not possible to prepare its financial Statements without Auditors' Qualification. However it is trying its best to ensure the regime of Unqualified Financial Statements.

9. Means of Communication.

The Annual, Half-yearly and Quarterly Results are regularly submitted to the Stock Exchange-Mumbai and published in News Papers.

10. General Shareholders information.

a) Annual General Meeting :

- Date and time	30 th September, 2009 at 10.00 AM
- Venue	135, New Sonal Industrial Estate Bldg. No. 2, Link Road, Malad (West), Mumbai-400 064.

b) Financial Calendar :

Financial Report for	
-Quarter ending June-2009	31-07.2009
- Half Year ending Sept-2009	End of October 2009
- Quarter ending Dec-2009	End of January 2010
- Quarter ending March-2010	End of April 2010
Annual General Meeting for the Year ending 31.03.2010	By end of September 2010.

c) Date of Book-Closure : 30.09.2009

d) Registered Office : 135, New Sonal Industrial Estate
Bldg. No. 2, Link Road,
Malad(West), Mumbai-400 064.

e) Listing of Shares on : Mumbai, Delhi, Calcutta, Chennai
Exchanges and Cochin Stock Exchange.

f) Stock Exchange Code : Mumbai Stock Exchange Code 521105.

g) Stock Data :

The Company has not given the monthly high and low prices and volume of its Shares at the Stock Exchanges because there was no trading in the Shares of the Company during the year.

h) Distribution of Shareholding as on 31.03.2009

Slab of Shares	Shareholders	%	Amount in Rs.	%
0 – upto 5000	16344	96.25	20528000	38.66
5001 to 10000	450	2.65	3678000	6.93
10001 to 20000	109	0.65	1646000	3.10
20001 to 30000	36	0.21	865000	1.63
30001 to 40000	6	0.03	219000	0.41
40001 to 50000	7	0.04	321000	0.60
50001 to 100000	11	0.06	879000	1.65
100001 & above	19	0.11	24966000	47.02
Total	16982	100.00	53102000	100.00

Categories of Shareholders as on 31.03.2009

Categories	Number of Shares	Amount in Rs.	%
Promoters Companies	1661200	16612000	31.28
Directors & Relatives	229100	2291000	4.31
Mutual Funds	9000	90000	0.17
Companies	273000	2730000	5.14
Regular	2627800	26278000	49.49
NRI	510100	5101000	9.61
Total	5310200	53102000	100.00

i) Plant Location:

Block No. 284; Plot No. 4&5
Mota Borasara, Kim-394 110
Dist-Surat, Gujarat.

S. No.441/2,4,6
Village – Mahim, Palghar – 401 404
Dist – Thane, Maharashtra.

j) Correspondence Address:

Olympia Industries Limited
135, New Sonal Industrial Estate,
Bldg. No. 2, Link Road,
Malad (West), Mumbai-400 064.

DECLARATION

I, Navin Pansari, Director of Olympia Industries Limited hereby declare that all the members of the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the code of conduct, for the year ended March 31, 2009

For Olympia Industries Limited

Place : Mumbai
Date : 02/09/2009

Navin Pansari
Director

AUDITORS' CERTIFICATE

To,
The Members of
M/s. Olympia Industries Limited

We have examined the compliance of conditions of corporate governance by M/s. Olympia Industries Limited for the year ended 31st March, 2009 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance; it is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us. We certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **CPM & ASSOCIATES.**
CHARTERED ACCOUNTANTS

C. P. MAHESHWARI
Partner.

Place : Mumbai
Date : 02.09.2009

AUDITORS' REPORT TO THE MEMBERS OF THE COMPANY.

1. We have audited the attached Balance Sheet of **M/s. OLYMPIA INDUSTRIES LIMITED** as at 31st March, 2009, the Profit and Loss Account and also the cash flow statement for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by The Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. *As stated in note No. B(3) in schedule 'O', the accounts have been prepared on going concern basis despite of the net worth of the company had been fully eroded due to losses in earlier years. We are unable to form an opinion as to whether the going concern basis is appropriate basis for the presentation of the accounts of the company. In case the going concern concept is vitiated, necessary adjustment will be required on the carrying amount of Assets and Liabilities which are not ascertainable.*

5. Further to our comments in the Annexure referred to above, we report that:
- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) 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;
 - (iii) The Balance Sheet, Profit & Loss Account and cash flow statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act 1956;
 - (v) On the basis of written representations received from the Directors, as on 31st March 2009 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2009 from being appointed as a Director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes appearing in schedule P, give the information required by the Companies Act, 1956, in the manner so required subject to forgoing in clause (4) above, give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
 - (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (c) in the case of cash flow statement, of the cash flows for the year ended on that date.

For CPM & ASSOCIATES
Chartered Accountants

Sd/-

(C.P. MAHESHWARI)
Partner
M. No. 36082

MUMBAI
DATED : 2nd September 2009

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE REPORT OF EVEN DATE OF THE AUDITORS TO THE MEMBERS OF **M/S. OLYMPIA INDUSTRIES LIMITED** ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2009.

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The Assets have been physically verified by the management during the year. There is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) During the year, the company has disposed off some of the assets which is not significant having regard to the size of the company and the nature of its assets.
2. (a) The Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. (a) The company had taken loan from two other companies and being shareholders covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 2805000/- and the year-end balance of loans taken from such parties was 2050000/-. There are One company covered in the register maintained under section 301 of the Companies Act, 1956 to which the company has granted loans. The maximum amount involved during the year was Rs. 275000/- and the year-end balance of loans taken from such parties was 175000/-.
 - (b) In our opinion, rate of Interest and other terms and conditions on which loans have been taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not *prima facie*, prejudicial to the interest of the company.

- (c) The company is regular in repaying the principal amounts as stipulated however there are no stipulations as to payment of interest.
 - (d) There is no overdue amount of loans taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act. 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year.
6. In our opinion and according to the information and explanations given to us, the company has not accepted deposit from the public. Therefore, the provisions of clause 4(vi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
7. The company has no formal internal audit system as such but its control procedure ensures reasonable internal checking of its financial and other records.
8. As per the information and explanations given to us, the central government has not prescribed maintenance of cost records for the company's product.
9. (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education protection fund, employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.2009 for a period of more than six months from the date they became payable.

(b) *The disputed amount of Interest on delayed payment of Central Excise duty of Rs. 76824/- as per the assessment order dtd. 15.09.2004 in respect of matter of 26.09.1998 has not been deposited. The company has preferred appeal against the order passed by central excise authority.*

10. The company has the accumulated losses at the end of the financial year exceeding its net worth. The company has earned cash profit during the financial year and the financial year immediately proceeding the current financial year.
11. According to the records examined by us and the information and explanations given to us, and after considering the One Time Settlement (OTS) approved by the Banks and Financial institutions, we have to state that the company has not defaulted in re-payment of dues to the financial institutions and banks.
12. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of clause 4(xii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
13. In our opinion, the company is not a chit fund or a *nidhil* mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
14. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
15. In our opinion and according to the information and explanation given to us, the company has not given guarantees for loans taken by others. Therefore, the provisions of clause 4(xv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
16. In our opinion and according to the information and explanation given to us the company has not taken terms loans during the year. Therefore, the provisions of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
17. The company has not raised any funds short term or long term during the year. Therefore, the provisions of clause 4(xv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
18. According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 to the Act. Therefore, the provisions of clause 4(xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

19. According to the information and explanations given to us, during the period covered by our audit report, the company had not issued debentures. Therefore, the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
20. During the year the company has not raised money by way of public issue. Therefore, the provisions of clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For CPM & ASSOCIATES
Chartered Accountants

Sd/-

(C.P. MAHESHWARI)
Partner
M. No. 36082

MUMBAI
DATED : 2nd September 2009

OLYMPIA INDUSTRIES LIMITED
BALANCE SHEET AS AT 31ST MARCH 2009

SOURCES OF FUNDS	SCH.	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
SHARE HOLDERS' FUNDS :			
Share Capital	A	55,484,460	55,484,459
Reserves & Surplus	B	<u>132,883,717</u>	<u>132,883,717</u>
		188,368,176	188,368,176
LOAN FUND :			
Secured	C	5,236,389	11,308,192
Unsecured	D	<u>29,185,853</u>	<u>27,150,853</u>
		34,422,242	38,459,045
TOTAL		<u><u>222,790,418</u></u>	<u><u>226,827,221</u></u>
APPLICATIONS OF FUNDS			
FIXED ASSETS :			
Gross Block	E	138,417,986	138,417,986
Less ; Depreciation		<u>108,261,506</u>	<u>104,945,967</u>
NET BLOCK		30,156,480	33,472,019
CURRENT ASSETS, LOANS & ADVANCES :			
Sundry Debtors	F	6,322,425	8,293,904
Cash & Bank Balances	G	91,283	2,131,833
Loans & Advances	H	<u>1,581,304</u>	<u>7,863,171</u>
		7,995,011	18,288,908
LESS : CURRENT LIABILITIES & PROVISIONS	I	<u>5,121,042</u>	<u>16,418,886</u>
		2,873,969	1,870,021
PROFIT AND LOSS ACCOUNT :		189,759,969	191,485,180
TOTAL		<u><u>222,790,418</u></u>	<u><u>226,827,221</u></u>
NOTES ON ACCOUNTS	O	0	0

AS PER OUR REPORT OF EVEN DATE,

for CPM & ASSOCIATES
Chartered Accountants

C.P. MAHESHWARI
Partner
(M.No. 36082)
Place : Mumbai
Date : 02nd September, 2009

Navin Pansari
Director

Vijay Patel
Director

OLYMPIA INDUSTRIES LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

PARTICULARS	SCH.	Year Ended 31.03.2009 Rs.	Period Ended 31.03.2008 Rs.
INCOME :			
Sales	J	61,749,703	89,177,995
Other Income	K	5,079,786	1,440,663
Decrease in stock	L	-	(24,520)
		<u>66,829,489</u>	<u>90,594,138</u>
EXPENDITURE :			
Purchases		58,611,097	83,101,175
Expenses	M	2,558,951	2,800,803
Depreciation		3,315,538	3,315,540
Interest & Financial charges	N	596,001	955,313
		<u>65,081,587</u>	<u>90,172,830</u>
Profit before taxation		1,747,902	421,308
Less : Provision for taxes:			
Curent Tax		-	-
Fringe Benefit Tax		22,691	-
Profit after taxation		<u>1,725,211</u>	<u>421,308</u>
Less: Balance brought forwarded from Previous*Year		(191,485,180)	(191,906,488)
Balance carried to Balance Sheet		<u>(189,759,969)</u>	<u>(191,485,180)</u>
Earning per Share in Rs. (Basic/Diluted)		0.32	0.08
Nominal Value		10.00	10.00
NOTES ON ACCOUNTS	O		

AS PER OUR REPORT OF EVEN DATE,

for CPM & ASSOCIATES
Chartered Accountants

C.P. MAHESHWARI
Partner
(M.No. 36082)
Place : Mumbai
Date : 02nd September, 2009

Navin Pansari
Director

Vijay Patel
Director

OLYMPIA INDUSTRIES LIMITED
SCHEDULES FORMING PART OF ACCOUNTS

SCHEDULE - A

SHARE CAPITAL

AUTHORISED :

250000 11% Cumulative Redeemable
Preference Shares of Rs. 10- each

As at
31.03.2009
Rs.

As at
31.03.2008
Rs.

2,500,000

2,500,000

10750000 Equity Shares of Rs. 10- each

107,500,000

107,500,000

110,000,000

110,000,000

ISSUED :

200000 11% Cumulative Redeemable
Preference Shares of Rs. 10- each

2,000,000

2,000,000

5365000 Equity Shares of Rs. 10/- each

53,650,000

53,650,000

55,650,000

55,650,000

SUBSCRIBED & PAID UP :

200000 11% Cumulative Redeemable Preference
Shares of Rs. 10- each fully paid-up

2,000,000

2,000,000

5310200 Equity Shares of Rs. 10- each fully paid-up

53,102,000

53,102,000

55,102,000

55,102,000

ADD : Shares Forfeited

382,460

382,459

55,484,460

55,484,459

SCHEDULE - B

RESERVE AND SURPLUS :

Share Premium

18,469,379

18,469,379

Capital Reserve

110,754,338

110,754,338

Cash Subsidy

3,660,000

3,660,000

132,883,717

132,883,717

OLYMPIA INDUSTRIES LIMITED
SCHEDULES FORMING PART OF ACCOUNTS

SCHEDULE - C

	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
SECURED LOANS :		
I - FROM BANK :		
Working Capital Facility	3,850,076	7,643,658
II - FROM NBFSs :		
Hire Purchase Loans	1,386,313	3,664,534
	5,236,389	11,308,192

Security :

I - Working Capital Facility have take from Bank which are Secured by -

- First charge on immovable properties at palghar.
- First charge on office Premises at Andheri, Mumbai.
- A mortgage of immovable properties at Kim.
- Hypothication of Stocks and Book Debts.
- Personal Guarantees of two Persons including one Director.

II - Hire Purchases :

- Hypothication on specific Plant and Machineries.
- Personal Guarantees of two Persons including one Director.

SCHEDULE - D

	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
UNSECURED LOANS :		
Intercorporate Deposits :	29,185,853	27,150,853
	29,185,853	27,150,853

OLYMPIA INDUSTRIES LIMITED
SCHEDULE FORMING PART OF ACCOUNTS

SCHEDULE - 'E'

SR. NO.	PARTICULAR	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 01.04.2008	ADDITI- ONS	DEDU CTION	AS ON 31.03.2009	UPTO 31.03.2008	FOR THE PERIOD	DEDU CTION	UPTO 31.03.2009	AS ON 31.03.2009	AS ON 31.03.2008
1	Freehold Land	267,042	-	-	267,042	-	-	-	-	267,042	267,042
2	Building	36,423,323	-	-	36,423,323	15,109,975	1,172,899	-	16,282,874	20,140,449	22,486,249
3	Plant & Machinery	91,571,011	-	-	91,571,011	80,823,463	1,941,310	-	82,764,773	8,806,238	12,688,857
4	Electric Installation	5,689,508	-	-	5,689,508	4,778,958	147,122	-	4,926,080	763,428	1,057,672
5	Office Equipments	1,780,765	-	-	1,780,765	1,715,985	15,571	-	1,731,556	49,209	80,349
6	Vehicles	704,808	-	-	704,808	692,839	3,987	-	696,826	7,982	15,957
7	Furniture & Fixture	1,981,529	-	-	1,981,529	1,824,748	34,649	-	1,859,397	122,132	191,430
	TOTAL	138,417,986	-	-	138,417,986	104,945,967	3,315,538	-	108,261,506	30,156,480	36,787,556
	PREVIOUS YEAR	138,417,986	-	-	138,417,986	101,630,428	3,315,540	-	104,945,967	33,472,019	36,787,556

OLYMPIA INDUSTRIES LIMITED
SCHEDULES FORMING PART OF ACCOUNTS

	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
SCHEDULE - F		
SUNDRY DEBTORS :		
(Unsecured)		
Debts over six months		
Considered Doubtful	49,714,163	49,714,163
Considered Good	1,053,082	1,966,658
	<u>50,767,245</u>	<u>51,680,821</u>
Less: Provision for Doubtfull Debts	49,714,163	49,714,163
	1,053,082	1,966,658
Other Debts-considered Good	5,269,343	6,327,246
	<u>6,322,425</u>	<u>8,293,904</u>
 SCHEDULE - G		
CASH & BANK BALANCES :		
Cash - in- hand	2,483	9,344
 Balance with Scheduled Banks in		
Current Accounts	88,800	2,122,489
	<u>91,283</u>	<u>2,131,833</u>

OLYMPIA INDUSTRIES LIMITED
SCHEDULES FORMING PART OF ACCOUNTS

SCHEDULE - H	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
LOANS & ADVANCE :		
(UNSECURED, CONSIDERED GOOD)		
Tax Deducted at Source	229,011	296,712
Deposits	872,293	872,293
Rent Receivable (Reliance Ind. Ltd.)	-	2,743,000
Advance recoverable in cash or in kind or for value to be received	480,000	3,951,166
	1,581,304	7,863,171
 SCHEDULE - I		
CURRENT LIABILITIES AND PROVISIONS :		
CURRENT LIABILITIES :		
Sundry Creditors	3,707,061	13,681,056
Other Liabilities	1,176,454	2,526,527
PROVISIONS:		
Gratuity	226,027	211,303
Fringe Benefit Tax (A.Y. 2009-10)	11,500	-
	5,121,042	16,418,886
 SCHEDULE - J		
INCOME FROM OPERATION		
Sales	61,749,703	89,177,995
	61,749,703	89,177,995
 SCHEDULE - K		
OTHER INCOME		
Rentals for manufacturing facility & Others (TDS - Rs.221502/- P. Y. NIL)	2,389,250	1,359,000
Sundry Balances Written off / Written Back	2,449,553	-
Vat (F.Y. 2007-08)	240,983	-
Interest Received	-	81,663
	5,079,786	1,440,663

OLYMPIA INDUSTRIES LIMITED
SCHEDULES FORMING PART OF ACCOUNTS

SCHEDULE - L	Year Ended 31.03.2009 Rs.	Period Ended 31.03.2008 Rs.
(DECREASE) IN STOCK :		
CLOSING STOCK	-	-
OPENING STOCK	-	24,520
	<u>-</u>	<u>(24,520)</u>

SCHEDULE - M

MANUFACTURING & OTHERS EXPENSES :

Employees' Remuneration and Benifits	1,644,386	1,490,565
Repairs & Maintenance And Others	78,604	163,895
Society Charges	151,168	167,161
Travelling & Conveyance Expenses	150,832	131,993
Auditors Remuneration	55,150	30,000
Advertisement & Sales Promotion	51,156	7,342
Printing & Stationery	24,920	27,066
Professional Fees	78,358	213,940
Rent, Rates and Tax	48,000	342,304
Telephone Expenses	55,785	55,008
Miscellaneous Expenses	220,592	171,529
	<u>2,558,951</u>	<u>2,800,803</u>

SCHEDULE - N

INTEREST AND FINANCE CHARGES :

Interest paid	594,918	953,204
Bank Charges	1,083	2,109
	<u>596,001</u>	<u>955,313</u>

OLYMPIA INDUSTRIES LIMITED

SCHEDULES FORMING PART OF ACCOUNT

SCHEDULE – O

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNT.

A) SIGNIFICANT ACCOUNTING POLICIES:

1.METHOD OF ACCOUNTING:

The Company follows Mercantile System of accounting except in the case of significant uncertainties.

2.FIXED ASSETS :

Fixed Assets are stated at historical cost less accumulated depreciation upto date . Cost includes financial charges pertaining to respective assets upto the date of commencement of their commercial production.

3.DEPRECIATION:

- a) Depreciation on building is provided on straight line method at the rate specified in schedule XIV to the Companies Act ,1956.
- b) Depreciation on assets other than stated in (a) supra is provided on written down value method at the rate specified in Schedule XIV to the Companies Act,1956.

4. INVENTORIES:

The basis of valuation of inventories is as follows:

- a) Raw Material at cost
- b) Work in Process at cost
- c) Finished Goods at cost or market value ,whichever is lower.
- d) Consumable Stores at cost.

5.EMPLOYEE'S RETIREMENT BENEFITS:

Incremental liability for gratuity for the year is accounted on accrual basis

6.CONTINGENT LIABILITIES:

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

7. BORROWING COST:

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

8.OTHER ACCOUNTING POLICIES:

These are consistent with the generally accepted accounting practices.

9.ACCOUNTING FOR TAXES ON INCOME:

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

B) NOTES TO ACCOUNTS:

1. Previous year's figure have been regrouped, rearranged and reclassified, wherever necessary.
2. In the opinion of the Board of Directors, the current assets and loans & advances have a value approximately equal to the value stated in the accounts, unless otherwise stated, if realised in the ordinary course of business.
3. Despite erosion of net worth of the company due to losses in earlier years, the accounts for the year have been prepared on the assumption of going concern basis as the management has undertaken various measures for rehabilitation of the Company.
4. In view of Company's request for repossession of assets taken on hire to respective hirers; no provision had been made for interest /hire charges and the provisions made in earlier years have been written back as the company estimates that there will be no liability more than that stated in books of accounts, i.e equivalent to value of assets taken on lease and/or hire purchase.
5. The balance of sundry debtors, creditors, secured, unsecured loans and loans & advance are subject to the confirmation.
6. Contingent Liabilities:
 - i) For non provision of dividend on 11% Cumulative Redeemable Preference Shares (Rs.19,80,000/-) (Rs.17,60,000/-)
 - ii) For Bills drawn on and accepted by the Company Rs. 24.47 lacs (Previous year Rs.24.47 lacs).
 - iii) Suit filed Rs.73,35,480/- (Previous Year Rs.73,35,480/-).
7. Company is operating primarily in processing of yarn and no segment reporting is made (AS – 17).
8. The Company has unabsorbed depreciation and Business losses available for set off under the Income Tax Act, 1961. However "in view of inability to assess future taxable income" the extent of net deferred tax assets which may be adjusted in the subsequent Years is not ascertainable with virtual certainty at this stage and accordingly" in keeping with Accounting Standard 22 on Accounting for taxes on income issued by the Institute of Chartered Accountants of India" the same has not been recognised in these account on basis.

9. Related party disclosures:

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

1. Relationships:

(a) Shareholders in the Company

- i) Agrankit Synfab Pvt. Ltd.
- ii) Chitrakar Textiles Pvt. Ltd.
- iii) Ekamat Synthetics Pvt. Ltd.
- iv) Jamjir Polyester Pvt. Ltd.

(b) Other related parties where common control exist:

- i) Agrankit Synfab Pvt. Ltd.
- ii) Chitrakar Textiles Pvt. Ltd.
- iii) Ekamat Synthetics Pvt. Ltd.
- iv) Jamjir Polyester Pvt. Ltd.

(c) Directors ;

- i) Mr. Navin Pansari
- ii) Mr. Vijay G. Patel
- iii) Mr. Balkrishna Uklikar

(d) Transaction with related parties	Shareholders & Other related parties	Directors
Directors Meeting fees	-	NIL
Loan taken during the year	28,54,100/-	NIL
Loan Repaid during the year	8,04,100/-	NIL

10. Earning per Share (EPS)

Particular	Year ended March 2009	Year ended March 2008
a) Profit/(Loss) as per profit and loss Account	1725211/-	421308/-
b) Weighted average number of Equity Shares outstanding during the year	5310200	5310200
c) Nominal value of Equity Shares (Rs.)	10/-	10/-
d) Basic Earning per Share (Rs.) {a/b}	0.32	0.08

11. ADDITIONAL INFORMATION PURSUANT TO PART II OF SCHEDULE VI OF THE COMPANIES ACT, 1956;

a) Particulars in respect of goods manufactured: YARN PROCESSING

Licensed Capacity NOT APLICABLE

Installed Capacity 3600MT (3600MT)

Production (Job work): NIL (78.384 MT)

b) QUANTITATIVE DETAILS:.

ITEM	OPENING STOCK		PURCHASES		SALES		CLOSING STOCK	
	QTY. (M.T.)	VALUE (RS.)	QTY. IN (M.T.)	VALUE (RS.)	QTY. (M.T.)	VALUE (RS.)	QTY. (M.T.)	VALUE (RS.)
Dyed Yarn	NIL	NIL	1372.200	170211	1372.200	193968	NIL	NIL
	(0.103)	(24520)	NIL	NIL	(0.103)	(24520)	NIL	NIL
	QTY. IN NOS.	VALUE (RS.)	QTY. IN NOS.	VALUE (RS.)	QTY. IN NOS.	VALUE (RS.)	QTY. IN NOS.	VALUE (RS.)
Computer Parts			49249	59864315	49249	61555735	NIL	NIL
			(64264)	(83101175)	(64264)	(89127975)		

c) EARNING IN FOREIGN CURRENCY ON FOB BASIS RS. NIL (NIL).

OLYMPIA INDUSTRIES LIMITED
 SCHEDULES FORMING PART OF ACCOUNTS
SCHEDULE – O (CONT..)

12. Information pursuant to part IV of the Companies Act, 1956

BALANCE SHEET ABSTRACT AND COMPANY'S BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No. State Code

Balance Sheet Date

II. CAPITAL RAISED CAPITAL DURING THE YEAR (AMOUNT Rs.'000)

Public Issue Right Issue
 Bonus Issue Private Placement

POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT Rs.'000)

Total Liabilities Total Assets

SOURCE OF FUNDS

Paid up Capital Reserve and Surplus
 Secured Loans Unsecured Loans

APPLICATION OF FUNDS

Net Fixed Assets Investment
 Net Current Assets Miscellaneous Expenditure

Accumulated Losses

III. PERFORMANCE OF COMPANY (AMOUNT Rs.'000)

Turnover Total Expenditure

Profit Before Tax Profit After Tax

Earning Per Share in Rs. Dividend Rate %

IV. GENERIC NAMES OF THREE PRINCIPAL PRODUCES/SERVICES OF COMPANY (AS PER MONETARY TERMS)

Item Code No.(ITC Code)

Product Description

SIGNATURES TO SCHEDULE A TO Q

AS PER OUR REPORT OF EVEN DATE,
 For CPM & ASSOCIATES
 Chartered Accountants

C. P. MAHESHWARI
 Partner
 (M.No. 36082)

Navin Pansari
 Director

VIJAY PATEL
 Director

Place : Mumbai
 Date : 02nd September, 2009

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2009

	(Rs. In Lacs)	
	For the period Ended 31st Mar.2009	For the period Ended 31st Mar.2008
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Loss Before Tax and exceptional items	17.48	4.21
Adjustment for:		
Depreciation	33.16	33.16
Interest and Finance Charges	5.96	9.55
Other Income	(50.80)	(0.82)
	<u>(11.68)</u>	<u>41.89</u>
Operating Loss Before Working Capital Changes	5.80	46.10
Adjustment for:		
Trade and Other Receivables	82.53	(21.22)
Inventories	-	0.25
Trade payable and Provision	(112.98)	46.95
	<u>(30.44)</u>	<u>25.98</u>
Cash generated from/ used in Operations	(24.65)	72.08
Interest Paid	(5.96)	(9.55)
Net Cash Flow From/ used in Operations	<u>(30.61)</u>	<u>62.53</u>
Less: Fringe Benefit tax	0.23	-
	<u>(30.84)</u>	<u>62.53</u>
Add: Exceptional item		
Waiver under One Time Settlement(OTS) with lenders	-	-
Net cash flow from/used in operating activities	<u>(30.84)</u>	<u>62.53</u>
B. CASH FLOW FROM INVESTING ACTIVITIES;		
Other Income	50.80	0.82
Purchase of Fixed Assets	-	-
Sale of Fixed assets	-	-
Net Cash generated from Investing Activities	<u>50.80</u>	<u>0.82</u>
C. CASH FLOW FROM FINANCIAL ACTIVITIES ;		
Decrease in Long Term Borrowings	(22.78)	(9.00)
Decrease in working capital Borrowings	(37.94)	(34.34)
Increase in Short term Borrowings	20.35	0.15
Waiver of Long term borrowings	-	-
Waiver of working capital borrowings	-	-
Net Cash from Financing Activities	<u>(40.37)</u>	<u>(43.19)</u>
Net (Decrease)/Increase in Cash and Cash Equivalents	(20.41)	20.16
Cash & Cash Equivalents- Closing Balance	0.91	21.32
Cash & Cash Equivalents- Opening Balance	21.32	1.16

AS PER OUR REPORT OF EVEN DATE,
For CPM & ASSOCIATES
Chartered Accountants

C. P. MAHESHWARI
Partner
(M.No. 36082)
Place : Mumbai
Date : 02nd September, 2009

Navin Pansari Vijay Patel
Director Director

OLYMPIA INDUSTRIES LIMITED

Regd. Office. : 135, New Sonal Industrial Estate, Bldg. No. 2, Link Road, Malad (West), Mumbai
- 400 064. Ph. No. 2889 3815, 6697 3044. / Tel. Fax No. 6695 0524.

PROXY FORM

I/We _____ having Registered Folio No. _____ and holding _____ Shares in the district of Mumbai being a member/members of the above named Company hereby appoint _____ of in the district of Mumbai or failing him as my/our proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company's to be held on the Wednesday, 30th September, 2009 and/or at any adjournment thereof.

Signed these ___ days of _____ 2009.

Signature of Witness:

Name and Address of the Witness -----



Note: The proxy must be deposited at the registered office of the Company not less than 48 hours before the time for the Meeting. The proxy need not be a member of the Company.

-----Tear-here-----

OLYMPIA INDUSTRIES LIMITED

Regd. Office. : 135, New Sonal Industrial Estate, Bldg. No. 2, Link Road, Malad (West), Mumbai
- 400 064. Ph. No. 2889 3815, 6697 3044. / Tel. Fax No. 6695 0524.

ATTENDANCE SLIP

Full name of the Member attending _____

Full name of the First Joint Holder _____

(To be filled in if first named joint holder does not attend the meeting)

Name of Proxy _____

(To be filled in if first named joint holder does not attend the meeting)

I, hereby record my presence at the Annual General Meeting of the Company held on Wednesday, 30th September, 2009 at 135, New Sonal Industrial Estate, Bldg. No. 2, Link Road, Malad (West), Mumbai - 400 064.

Registered Folio No. _____

Member's/Proxy's Signature

No. of Shares held _____ (To be signed at the time of handing over the slip)

Note :

1. Shareholders/Proxy holders are requested to bring the attendance slip with them when they come to attend the meeting and hand it over at the gate after putting their signature on it.
2. Members are requested to bring their copies of Annual Report.