



## Olympia Industries Ltd.

Regd. Adds.: C-205, Synthofine Industrial Estate, Behind Virwani Industrial Estate, Goregaon (East), Mumbai - 400 063, Maharashtra, India.  
Tel.: 022 42138333 | info@olympiaindustriesltd.com | www.olympiaindustriesltd.com | C.I.N. No.: L52100MH1987PLC045248

Date: 17<sup>th</sup> October, 2018

To,  
Corporate Relationship Department  
Bombay Stock Exchange  
14<sup>th</sup> Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
Scrip Code: 521105, Scrip Id: OLYMPTX

**Subject: Submission of Annual Report 2018 of M/s Olympia Industries Limited**

Dear Sir/ Madam,

With reference to the above mentioned subject, and pursuant to Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, we hereby submit the Annual Report 2017-18 of the Company Olympia Industries Limited.

Kindly take this into your record

Yours Faithfully,

For Olympia Industries Limited

Radhika Jharolla  
Company Secretary & Compliance Officer



Encl: as above



**Olympia Industries Limited**

**Annual  
Report**

**2017–2018**

## **BOARD OF DIRECTORS**

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

## **CHIEF FINANCIAL OFFICER**

**Mr. Ramjeevan V. Khedia**

## **COMPANY SECRETARY & COMPLIANCE OFFICER**

**Ms. Radhika Jharolla**

## **STATUTORY AUDITORS**

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

### **REGISTERED OFFICE:**

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

### **REGISTRAR & TRANSFER AGENTS**

Universal Capital Securities Pvt. Ltd.  
Unit: Olympia Industries Limited  
21, Shakil Niwas, Mahakali Caves Rd,  
Andheri (East), Mumbai – 400 093  
Tel: 022- 28207203/04/05  
Email: [info@unisecon.in](mailto:info@unisecon.in)

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## Notice

To  
The Members,  
**Olympia Industries Limited**

Notice is hereby given that the 29<sup>th</sup> Annual General Meeting of the Members of M/s Olympia Industries Limited ("the Company") will be held on Saturday the 29<sup>th</sup> September, 2018 at 11.00 A.M at Smt. Smita Mahavir Agrawal Seminar Hall at 6<sup>th</sup> Floor, Durga Devi Saraf Institute of Management Studies, R S Campus, S V Road, Malad (West), Mumbai – 400064 for transacting the following businesses:

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### **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, 2018 and the reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Kamlesh Shah having Director Identification Number (DIN) 07657503, who will retire by rotation and being eligible, offers himself for re- appointment.
3. To fix remuneration of statutory auditors for the Financial Year 2018-19.

**For Olympia Industries Limited**

**Place: Mumbai**  
**Date: 13<sup>th</sup> August, 2018**

**Radhika Jharolla**  
**Company Secretary & Compliance Officer**

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

### **Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding fifty (50) Members and holding in the aggregate not more than ten percent of the total share capital of the Company. THE PROXY FORM MUST BE LODGED WITH THE COMPANY AT ITS' REGISTERED OFFICE ATLEAST 48 HOURS BEFORE THE TIME OF ANNUAL GENERAL MEETING. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

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



3. Pursuant to Section 72 of the Companies Act, 2013 ("The Act"), shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/dematerialized form, the nomination form may be filed with the respective Depository Participant (DP).
4. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Act are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Members are requested to intimate any change in their address to the Registrar and Transfer Agent of the Company.
8. Members seeking any information with regard to Financial Statements are requested to write to the undersigned at Registered Office of the Company at C-205, Synthofine Industrial Estate, Behind Virwani Industrial Estate, and Goregaon (East), Mumbai-400063, at least 15 days in advance, so as to keep the information ready at the Meeting.
9. SEBI has made it mandatory for every participant in the securities/capital market to furnish the details of Income Tax Permanent Account Number (PAN) and Bank Details of shareholders. Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with a photocopy of both sides of the PAN card, duly attested, and Bank Details to the Registrar and Share Transfer Agents of the Company, M/s. Universal Capital Securities Private Limited, Mumbai as per SEBI Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 and the members holding shares in Electronic form are requested to submit the PAN to their DP with whom they are maintaining their Dematerialized Accounts.
10. The Register of Members and Share Transfer Books of the Company shall remain closed from **23<sup>rd</sup> September, 2018** to **29<sup>th</sup> September, 2018**, both days inclusive, for Annual General Meeting.
11. Mr. V. K. Mandawaria Proprietor V.K. Mandawaria & Co. , Company Secretary (FCS no. 2209) has been appointed as the Scrutinizer for providing the facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner

**12. The instructions for shareholders voting electronically are as under:**

- ✦ The voting period begins on **26<sup>th</sup> September, 2018** from **09:00 a.m.** and ends on **28<sup>th</sup> September, 2018** 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 **22<sup>nd</sup> September, 2018** may cast their vote electronically. The e-voting module shall be disabled by CDSL [Central Depository Services (India) Limited] for voting thereafter.
- ✦ The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- ✦ Click on Shareholders.
- ✦ Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- ✦ Next enter the Image Verification as displayed and Click on Login.
- ✦ If you are holding shares in dematerialized form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- ✦ If you are a first time user follow the steps given below:



## Olympia Industries Limited

For Members holding shares in Dematerialized Form and Physical Form	
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both dematerialized shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</li> </ul>
<b>Dividend Bank details OR Date of Birth DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your dematerialized account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- ✚ After entering these details appropriately, click on "SUBMIT" tab.
- ✚ Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in dematerialized form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the dematerialized holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ✚ For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ✚ Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- ✚ On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- ✚ Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- ✚ After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- ✚ Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- ✚ You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- ✚ If a dematerialized account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- ✚ Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones.

Please follow the instructions as prompted by the mobile app while voting on your mobile.

#### ✚ Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](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.



**Olympia Industries Limited**

✚ In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**For Olympia Industries Limited**

**Place: Mumbai**

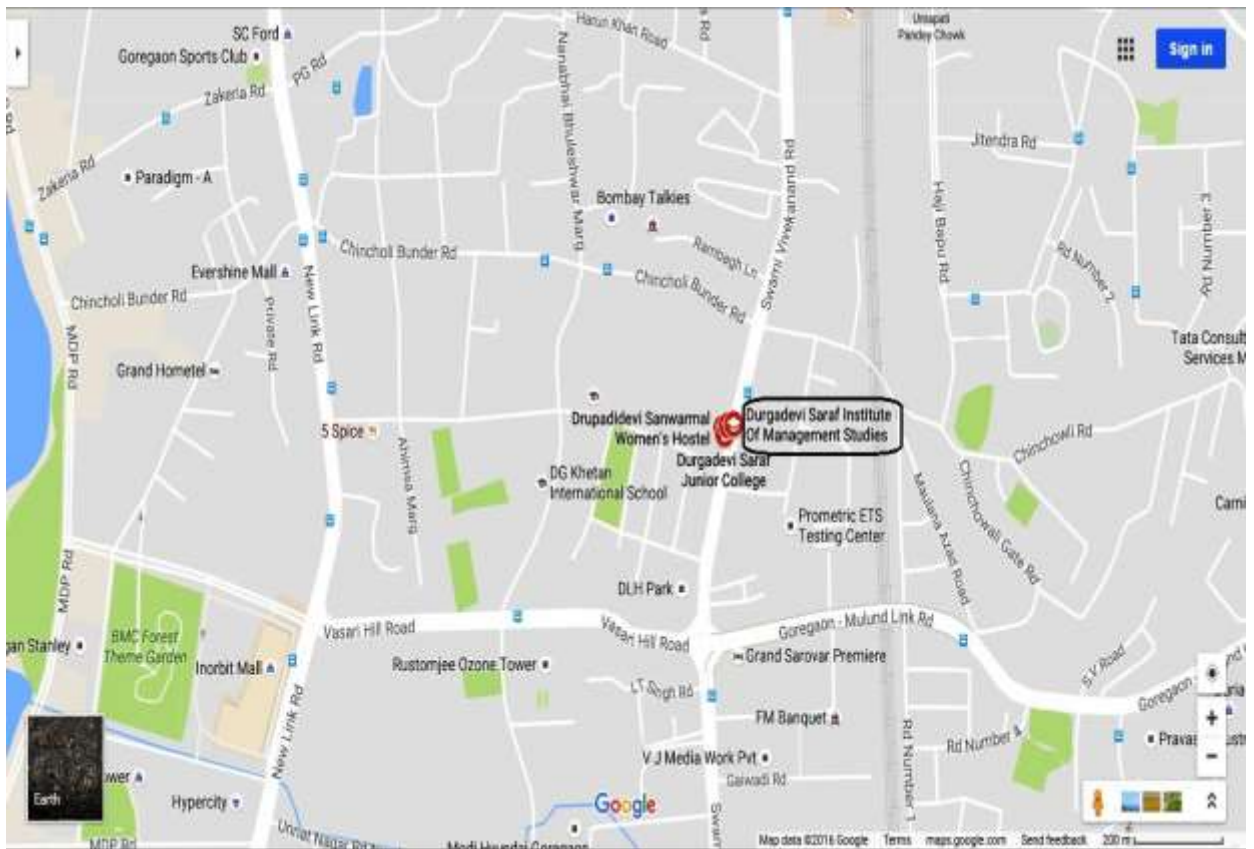
**Date: 13<sup>th</sup> August, 2018**

**Radhika Jharolla  
Company Secretary & Compliance Officer**

**Registered Office:**

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

**29<sup>th</sup> Annual General Meeting Venue Map**





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

Information as required under Regulation 36(6) of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 and SS-2 Secretarial Standard on General Meetings seeking re-appointment at ensuing 29<sup>th</sup> Annual general Meeting.

Mr. Kamlesh Shah was appointed as an Additional Director in the Board Meeting held on 29<sup>th</sup> December, 2016 and appointed in the category of Non-executive and Non-independent director at 28<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2017.

Name of Director	Mr. Kamlesh Shah
Date of Birth	13th September, 1960, aged 58 years
DIN	07657503
Date of Appointment	30 <sup>th</sup> December, 2016
Expertise in specific functional areas	Certification from BSE and NCFM in Derivatives
Qualifications	B. COM and CAIIB
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

**For Olympia Industries Limited**

**Radhika Jharolla  
Company Secretary & Compliance Officer**

**Registered Office:**

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





## Directors' Report

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

Your Directors are pleased to present the 29<sup>th</sup> Annual Report of your Company along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2018.

### Management Discussion and Analysis Report

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

### Events subsequent to the date of financial statements

There were no material changes or commitments affecting the financial position of the Company which have occurred between the end of the Financial year of the Company to which the financial statements relate and the date of this report.

### Share Capital

During the financial year, the Company has allotted 9,45,000 equity shares of Rs. 10 each to the promoters and non- promoters upon exercise of an equal number of convertible warrants vested in them pursuant to the approval of the members obtained during the financial year 2015-16. Accordingly, issued and paid up equity share capital of the Company as on 31<sup>st</sup> March, 2018 stands increase from Rs. 5,07,85,700 to Rs. 6,02,35,700.

### 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, 2018.

### Number of Board Meetings

The Board of Directors met 5 (five) times in the year 2017-2018. The Board Meeting dates are 17<sup>th</sup> May, 2017, 26<sup>th</sup> August, 2017, 13<sup>th</sup> September, 2017, 14<sup>th</sup> December, 2017 and 14<sup>th</sup> February, 2018.

### Directors and Key Managerial Personnel

In accordance with the provision of Section 152 (6) of the Act (herein after referred as Act) and the Articles of Association (AOA) of the Company, Mr. Kamlesh Shah, Director is liable to retire by rotation at the ensuing AGM, and being eligible, offers himself for reappointment. The board recommends his re-appointment. During the year, Mr. Abhinav Patodia resigned from the post of Chief Financial Officer of the Company with effect from 15<sup>th</sup> February, 2018 and the board of directors on recommendation of Nomination & Remuneration Committee, appointed Mr. Ramjeevan V. Khedia, as Chief Financial Officer of the Company with effect from 15<sup>th</sup> February, 2018. Mr. Khedia is B.Com and Qualified Chartered Accountant with rich experience of more than 12 years in the field of accounting and auditing.



**Declaration by Independent Directors**

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

**Composition of Allotment Committee**

During the year, the Company constituted Allotment Committee for the purpose of allotment of 9,45,000 equity shares on conversion of warrants. The said committee was formed for the specific purpose of allotment of shares on conversion of Warrants. The composition of Allotment Committee is as follows:

Name of Member	Executive / Non-executive / Independent
Mr. Naresh Waghchaude	Independent
Mr. Navin Kumar Pansari	Executive
Ms. Anisha Parmar	Non-executive Non-independent

**Composition of Audit Committee**

The Constitution of Audit Committee is given below:

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

**Compliance with Applicable Secretarial Standards**

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

**Remuneration Policy**

The Nomination & Remuneration (N&R) Committee has adopted a charter which, inter alia deals with the manner of selection of Directors and CEO and Managing Director/ Whole Time Director and their remuneration. The policy is accordingly derived from the said charter. The policy forms part of this report and the policy is annexed herewith as “Annexure-I”

**Vigil Mechanism**

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



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

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

<http://olympiaindustriesltd.com/img/investor-relations/policies/vigil-mechanism.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, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) the directors had 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, 2018 and of the profit of the Company for the year ended on that date;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the annual financial statements have been prepared on a going concern basis;
- (v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- (vi) That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### Extract of Annual Return

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

### AUDITORS

#### Statutory Auditor:

M/s. Sunil Vankawala & Associates, Chartered Accountants of the Company were appointed as Statutory Auditors of your Company at the 28th Annual General Meeting held on 29th September, 2017, for a term of five consecutive years.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.



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

**Frauds Reported by Auditors:**

The Auditor had not reported any fraud during the Financial Year under Report.

**Secretarial Auditor:**

Pursuant to provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had re-appointed M/s V.K. Mandawaria & Co., Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year under review. The Secretarial Audit Report is annexed herewith as “Annexure-III”

**Conservation of Energy, Technology Absorption**

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

**Foreign Exchange Earnings and Outgo**

Particulars	Year 2017-2018	Year 2016-2017
Foreign Exchange Earned	-	-
Foreign Exchange used/ Outgo	1) Imports: Rs. 60,05,669 2) Travelling Exps. : NIL	1) Imports: Rs. 1,45,66,365 2) Travelling Exps. : Rs. 11,27,075

**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 and Adequacy**

Your Company has in place adequate internal control systems commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company’s operations, safe keeping of its assets, optimal utilization of resources, and reliability of its financial information and compliance. Clearly defined roles and responsibilities have been institutionalized. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your company’s operations.



**Particulars of Loans, Guarantees & Investments**

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

**Subsidiary Companies**

The Company does not have any subsidiary.

**Related Party Transactions**

All related party transactions that were entered during the financial year were on arm’s length basis and were in the ordinary course of business particulars of which have been given in prescribed Form AOC-2 in “Annexure-IV”. All related party transactions were placed for approval before the audit committee and also before the board wherever necessary in compliance with the provisions of the Act.

**Corporate Social Responsibility (“CSR”)**

The Company is committed to conduct its business in a socially responsible, ethical and environmental friendly manner and to continuously work towards improving quality of life of the communities in its operational areas. The Company has a duly constituted CSR Committee, which is responsible for fulfilling the CSR objectives of the Company.

Board of Directors during the year under review approved the CSR Policy for your Company pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and as amended from time to time if any , based on the recommendations of the CSR Committee. The CSR policy is available on website of the Company at <http://olympiaindustriesltd.com/img/investor-relations/policies/csr-policy-oil.pdf>. The Composition of CSR Committee is as follows.

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

The Annual Report on our CSR activities is annexed to this report as “Annexure-VI”.

**Performance Evaluation**

Pursuant to the provisions of the Act the Board has carried out an Annual Performance Evaluation of its own performance, the directors individually as well as the Evaluation of the working of its various committees.

A separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company. The performance evaluation of the



Independent Directors was carried out by the entire Board excluding the directors being evaluated. The Performance Evaluation of the Chairman and Non Independent Directors was carried out by the Independent Directors at their separate meeting.

### **Listing with Stock Exchanges**

The Company confirms that it has paid the Annual Listing Fees for the year 2017-2018 to Bombay Stock Exchange ("BSE") where the Company's Shares are listed.

### **Corporate Governance**

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

### **Independent Directors Meeting**

During the year under review, The Independent Directors met on 14<sup>th</sup> December, 2017 inter alia, to discuss

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company.
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting

### **Particulars of Employees**

The statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary. Other particular as required under Section 134(3)(q) and Section 197(12) of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in "Annexure-V" and forms part of this Report.

### **Obligation of Company under the Sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013**

Company has always believed in providing a conducive work environment devoid of discrimination and harassment including sexual harassment. Company has a well formulated Policy on Prevention & Redress 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 2017-18, no such complaints were received across the organization.

**Prevention of Insider Trading**

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.

**Acknowledgements:**

Your Directors wish to place on record their appreciation and gratitude to its esteem Shareholders, 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: 13<sup>th</sup> August, 2018**

**Navin Kumar Pansari  
Chairman & Managing Director  
DIN: 00085711**

**Annexures Index**

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



## Management Discussion and Analysis Report

The Directors of Olympia Industries Limited (“the Company”) are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2018.

**Company Overview:** The Company is engaged in E-commerce Retailing, Brand Store Management, Open Box Brick-and-mortar Retailing, Open Box e-retailing, Certified Refurbished, B2B Ecommerce and have expanded its business in various categories like Automotive, Baby Care, Beauty & Personal Care, Gourmet & Specialty Food, Home & Kitchen, Sports Goods, Pets etc. The Company has established its identity in rapidly growing e-commerce industrial era and is will continue to work with the excellence in future for betterment of Company and society.

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

**Industry Structure and Development:** The e-business is one of the biggest things that have taken the Indian business by storm. It is creating an entire new economy, which has a huge potential and is fundamentally changing the way businesses are done. It has advantages for both buyers as well as sellers and this win-win situation is at the core of its phenomenal rise. India has proposed to create a special group to keep a check on online retail platforms like Flipkart and Amazon India to make sure the foreign investment policy is not violated.



The e-commerce market in India has enjoyed robust growth of almost 55 per cent for the last six years. Though e-commerce has been around since fifteen years, the pertinent environs are now finally in place to drive such market ahead. Nonetheless, the technological advancement in Internet-enabled handheld devices has made them abundantly available. E-commerce has taken the retail industry by storm and has fascinated the visions of industry veterans through out of the box business models. Revenues from India’s budding e-commerce industry is expected to hit around \$50 billion by 2022 from \$25 billion last year, according to industry estimates. The huge potential recently saw the world’s largest retailer Walmart spend around \$16 billion for a majority stake in Bengaluru-based e-commerce company Flipkart. [Source: Times of India dated 6<sup>th</sup> July, 2018- RIL unveils e-commerce plan to take on Amazon, Flipkart]

The Indian E-commerce industry has been on an upward growth trajectory and has and is expected to surpass the US to become second largest e-commerce market in the world by 2034. Much growth of the industry has been triggered by increasing internet and smartphone penetration. [Source: www.ibef.org – Indian Ecommerce Industry Analysis]





B2B (Business to Business) ecommerce sales are expected to increasingly grow in the next five years, and it is strategically important for all kind of businesses to have an effective ecommerce platform that can handle sales volume, order complexity and scale to handle expected growth. By 2020, the global B2B ecommerce will be about twice as large as the B2C Market. Wholesalers, manufacturers and distributors, from small and medium-sized right up to the largest, are experiencing a shift to the Internet in terms of procurement, as more businesses trade online.

The origin of B2C for E-commerce date back to late 1990s. The worldwide expansion of the internet has considerably contributed to the transformation of trade and store transactions. E-commerce, or electronic commerce, largely means buying and/or selling products through the internet and is commonly associated with online shopping. E-commerce also makes use of regular technological maintenance to ensure the smooth functioning of online store sites, monetary transactions, as well as everything to do with providing and delivering products. E-commerce statistics confirm the explosive pace at which this industry has developed as worldwide B2C e-commerce sales.

Recent Online trends of Ecommerce Industries are as follows:

- Internet Penetration:** Much growth of the industry has been triggered by increasing internet and smartphone penetration. Internet penetration in India grew from just 4 per cent in 2007 to 34.42 per cent in 2017, registering a CAGR of 24 per cent between 2007 and 2017. The number of internet users in India is expected to increase from 445.96 million as of December 2017 to 829 million by 2021. The e-commerce retail logistics market in India is estimated at US\$ 1.35 billion in 2018 and is expected to grow at a 36 per cent CAGR over the next five years. [Source: www.ibef.org – Indian Ecommerce Industry Analysis]
- Artificial Intelligence (AI) to Blossom:** Artificial Intelligence and machine learning have been a prerogative of huge global companies due to its price, the trend is inevitably growing, and we can expect some new cheaper tools to hit the market. Eventually, in a couple of years they will be available to each and every business. Today, companies like Alibaba, Rakuten, eBay and Amazon are making their way with AI for chat bots, product recommendations, fake reviews detection, managing big data – and they're doing it not just for themselves. They're acquiring startups, build think tanks and invest money in technologies that will later be used by smaller businesses all over the world.
- Visual And Voice Search to Expand:** Image and voice activated search may make up 50 percent of all searches by 2020, By 2021, early adopter brands that redesign their websites to support visual and voice search will increase digital commerce revenue by 30%, Voice-based search queries are the fastest growing mobile search type, The voice assistants are taking the market – while they preoccupied almost every smartphone and tablet, now smart speakers from Amazon Alexa and Google Assistant are stealing the show.
- Explosive Growth in Mobile Checkout:** No list of anticipated ecommerce trends would be complete without the almost-obligatory mention of the continued meteoric rise of mobile – specifically, mobile checkout and payment systems, and the continued rise of internet-connected devices. Mobile payment has been one of the most dramatic changes to the way people shop since the advent of ecommerce itself.

Growth of the mobile payment market has increased steadily year-on-year since 2015, and there are at least 10 different mobile payment platforms available today, including mainstays like Apple Pay and



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Google Pay (the recently announced merger of Google Wallet and Android Pay), as well as proprietary offerings from banks including Chase and Softbank. As we move farther away from cash, it seems inevitable that we'll see continued adoption and development of mobile payment systems throughout the year and beyond.

**Opportunities & Threats:** Ecommerce changes every day. Explosive growth of smart phone users, soon to be world's second largest Smartphone user base. Availability of much wider product range compared to what is available at brick and mortar retailers which lead to higher jump in the e-commerce today as well as in near future. New Technologies and features have helped level the playing field with traditional retailers. Using Big Data analytics could be an opportunity for ecommerce companies to better understand customer preferences. Social media sites provide free or low-cost promotions.

On the other side of the coin, Competition is increasing day by day and changes in trends can really distress E-Commerce industries. Customers now a days are always in a search of innovative products. Innovation can be either in product, place, promotion and even price. Tax rate system of Indian market is another factor for lesser growth rate of e-commerce in India in comparison to other developed countries like USA and UK. In those countries, tax rate is uniform for all sectors whereas tax structure of India varies from sector to sector. This factor creates accounting problems for the Indian online business companies.

**Segment wise Performance:** The Company is operating in only one reportable segment viz. trading.

**Outlook:** The outlook of the Company appears to be optimistic. The Company's long term vision is to be present in the entire business environment leveraging on our ecommerce learning. There have been many developments in the field of technology, most notably in the field of mobile, social networking, big data, analytics and personalization. These changes have begun to give rise to new trends in the world of e-commerce marketing. The Company is currently dealing in multiple Channels, have multiple portals (Domestic & Global), Multiple Formats and adopting continuous improvement & innovation in the business process, wide portfolio of brands and categories, strong brand alignment.

The Company is adopting futuristic approach and focused on strengthening its position as e-commerce retailer in the industry. The Company seek to strengthen its position as E-commerce retailer by increasing the scale of our operations. To achieve these goals, we seek to increase business from existing to new vendors. Our goal is to build enduring relationship with both existing and new vendors. With existing vendors, we aim to expand the nature and scope of our engagements by increasing the size and number of products and extending the breadth of our sales force.

**Risk Management:** Regulatory Concerns, Customer preferences and Competition are main concerns for e-commerce Industry. Electronic business is not just buying and selling products online. It also includes the entire process of developing, marketing, selling, delivering, servicing and paying for products and services. In today's Complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Company is exposed to Financial Risk, Operational Risk, Compliance Risk, and Strategic Risk and has adopted Risk Management Policy to ensure sustainable business growth and adopting proactive approach in monitoring and mitigation of risks to the appropriate managerial levels.



**Risk Factors:-**

- **Intense Competition:** Company's business is rapidly evolving and intensely competitive, and we have many competitors in different industries, and potential competitors have greater resources, longer histories, more customers, and/or greater brand recognition, particularly with our newly-launched products and services and in our newer geographic regions. They may secure better terms from vendors, adopt more aggressive pricing, and devote more resources to technology, infrastructure, fulfillment, and marketing. Competition may intensify, including with the development of new business models and the entry of new and well-funded competitors, and as our competitors enter into business combinations or alliances and established companies in other market segments expand to become competitive with our business.
- **Our expansion into new products, services and geographic regions subjects us to additional business, legal, financial, and competitive risks:** Ecommerce business is conducted through commercial agreements and business relationships. Under these agreements. These arrangements are complex and require substantial infrastructure capacity, personnel, and other resource commitments, which may limit the amount of business we can service. We may not be able to implement, maintain, and develop the components of these commercial relationships.
- **Government regulation is evolving and unfavorable changes could harm our business:** We are subject to general business regulations and laws, as well as regulations and laws specifically governing the Internet, e-commerce, electronic devices, and other services. Existing and future laws and regulations may impede our growth. It is not clear how existing laws governing issues such as property ownership, libel, and personal privacy apply to the Internet, e-commerce, digital content, and web services. Jurisdictions may regulate consumer-to-consumer online businesses, including certain aspects of our seller programs. Unfavorable regulations and laws could diminish the demand for, or availability of, our products and services and increase our cost of doing business.

**Risk Mitigation by the Company:** - Company has benefit of premium relationships with vendors through its expanded and diversified business. Olympia's Strong brand alignment give it a competitive edge, a large portfolio spreads out the risk of cut throat competition among the sellers. Although, e-commerce marketplaces provides pan-India cover, however, customers expect quicker delivery times. The Company has efficient working capital management, deep understanding of the e-commerce ecosystem believes in strict adherence to the regulatory compliances which leads to timely compliances by the Company which helps to avoid legal risk.

With increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organizations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management.

**Internal Financial control systems and their adequacy:** - The Company believes that internal control is one of the key pillars of governance, which provides freedom to the management within a framework of appropriate checks and balances. The Company has established a robust framework for internal financial controls. The Company has in place adequate controls, procedures, policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable



financial information. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2017-18.

The Company periodically conducts physical verification of inventory, fixed assets and cash on hands and reconciles them with the books of account for differences if any. The Company has a proper ERP system for inventory management and accounting.

The Company has implemented both preventive and detective controls and appropriate corrective actions to reduce the risks. Both types of controls are essential to an effective internal control system. Preventive controls are proactive and emphasize quality. However, detective controls play a critical role by providing evidence that the preventive controls are functioning as intended. Preventive controls like segregation of duties, approvals, authorizations and verifications are essential because they help to ensure departmental objectives are being met and detective controls like Reviews of Performance, Reconciliations, verifications of physical inventories and audits are designed to find errors or irregularities after they have occurred.

Internal audit ensures that systems are designed and implemented with adequate internal controls commensurate with the size and operations; transactions are executed and assets are safeguarded and deployed in accordance with the policies; existence of adequacy of internal controls in all existing policies and procedures. The board gives importance to the recommendations made by the audit committee and implementation is ensured in letter and spirit.

The Internal Control mechanism comprises a well-defined organization structure, pre-determined authority levels and clearly defined policy guidelines for appropriate delegation of authority.

**Discussion on financial performance with respect to operational performance:** Financial Performance of the Company is as follows:

Particulars	[Rs. in lakhs]	
	Year ended 31.03.2018 (Rs.)	Year ended 31.03.2017 (Rs.)
Revenue from Operations and Other income	18,040.11	24,688.82
Profits before interest, depreciation and tax	626.99	848.73
Less: Interest	212.73	125.26
Depreciation	114.20	77.86
Profit before tax	300.06	645.61
Tax expense	112.73	225.25
Net Profit for the year	187.33	420.36
<b>Other Comprehensive Income</b>		
A) i) Items that not will be reclassified to profit & Loss	33.29	33.29
B) i) Items that will be reclassified to profit & Loss	-	(4.90)
ii) Income tax relating to an items that will be reclassified to profit & loss	-	1.31
<b>Total Comprehensive income for the year</b>	<b>220.62</b>	<b>450.06</b>

The turnover and other income of the Company has decreased to 18,040.11 lakhs as against 24,688.82 lakhs in the previous year. Net profit from operations stood at Rs. 187.33 lakhs as compared to Rs. 420.36 lakhs in the previous year. Increase in platform/marketplace expenses such as commission expenses, shipping expenses,



storage expenses etc. led to increase in overall cost of doing business and making many products unviable to sale. This has resulted decrease in revenue from operations during the year.

**Material developments in Human Resources / Industrial Relations front, including number of people employed:** The Management believes in maintaining cordial relations with its employees. The management recognizes the importance of Human Resources and effective steps will be taken to strengthen the same depending on the requirements. The Company provided favorable working environment so that the individual staff can reach their full potential. The Company aims in talent management with particular focus on grooming, learning and development and employee engagement has been the key focus areas in the Company's objectives.

As on 31<sup>st</sup> March, 2018, the number of permanent employees were 196. The industrial relations were also cordial during the period under review.

#### **CAUTIONARY STATEMENT**

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

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## **Annexure-I Remuneration Policy**

### *Policy for Selection and Appointment of directors and their Remuneration*

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

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

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

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

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

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

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

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

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

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

##### **d. Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing,



removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

**e. Retirement**

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

**f. Principles of Remuneration**

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

**g. Reward policies**

- **Attract and retain:** Remuneration packages are designed to attract high-caliber executives in a competitive market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance.
- **Motivate and reward:** Remuneration is designed to motivate delivery of our key business strategies, create a strong performance-orientated environment and reward achievement of meaningful targets over the short- and long-term.
- **The principal terms of non-monetary benefits:** The Executives will be entitled to customary non-monetary benefits such as company cars and company health care, telephone etc. In addition there to in individual cases company housing and other benefits may also be offered.

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

**a. General:**

- The remuneration / compensation / commission etc. to the Managing Director, Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board



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for approval. The remuneration / compensation / commission etc. shall be subject to approval of the shareholders of the Company and Central Government, wherever required.

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

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

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

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

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





**Annexure-II FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2018**

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L52100MH1987PLC045248
2	Registration Date	10 <sup>th</sup> November, 1987
3	Name of the Company	Olympia Industries Limited
4	Category/Sub-category of the Company	Company having Share Capital
5	Address of the Registered office & contact details	C-205, Synthofine Industrial Estate, Behind Virwani Industrial Estate, Goregaon (East), Mumbai-400063. Tel: 022-42138333
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Universal Capital Securities Pvt. Ltd 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai-93. Tel: 022-28207203/05

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Retail sale via e-commerce	47912	80.31

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	16,81,937		16,81,937	33.12%	19,31,937		19,31,937	32.07%	14.86%
b) Central Govt			-	0.00%	-		-	0.00%	0.00%
c) State Govt(s)			-	0.00%	-		-	0.00%	0.00%
d) Bodies Corp.	18,51,420		18,51,420	36.46%	23,96,420		23,96,420	39.78%	29.44%
e) Banks / FI			-	0.00%			-	0.00%	0.00%



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f) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A)(1)</b>	35,33,357	-	35,33,357	69.57%	43,28,357	-	43,28,357	71.86%	22.50%
<b>(2) Foreign</b>									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	35,33,357	-	35,33,357	69.57%	43,28,357	-	43,28,357	71.86%	22.50%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	3,150	3,150	0.06%		3,150	3,150	0.05%	0.00%
b) Banks / FI	-	-	-	0.00%			-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%			-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%			-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%			-	0.00%	0.00%
g) FIs	-	-	-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%			-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	-	3,150	3,150	0.06%		3,150	3,150	0.05%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	41,264	19,565	60,829	1.20%	273670	19355	2,93,025	4.86%	381.72%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2,21,393	7,17,247	9,38,640	18.48%	274702	672237	9,46,939	15.72%	0.88%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3,65,284		3,65,284	7.19%	279939	-	2,79,939	4.65%	-23.36%
NBFC registered with RBI	1,000		1,000	0.02%	-		-		
c) Others (specify)			-	0.00%					
Non Resident Indians	11,775	1,40,315	1,52,090	2.99%	28840	137165	1,66,005	2.76%	9.15%
Overseas Corporate Bodies	3,535		3,535	0.07%		140	140	0.00%	-96.04%



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Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members		12,854	12,854	0.25%	1255		1,255	0.02%	-90.24%
Trusts		5	5	0.00%	5		5	0.00%	0.00%
LLP/Partnership Firm	2,507		2,507	0.05%	666	-	666	0.01%	-73.43%
HUF	5,319		5,319	0.10%	4089		4,089	0.07%	-23.12%
Foreign Bodies D R			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	<b>6,52,077</b>	<b>8,89,986</b>	<b>15,42,063</b>	<b>30.36%</b>	<b>8,63,166</b>	<b>8,28,897</b>	<b>16,92,063</b>	<b>28.09%</b>	<b>9.73%</b>
<b>Total Public (B)</b>	<b>6,52,077</b>	<b>8,93,136</b>	<b>15,45,213</b>	<b>30.43%</b>	<b>8,63,166</b>	<b>8,32,047</b>	<b>16,95,213</b>	<b>28.14%</b>	<b>9.71%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	0.00%				0.00%	0.00%
<b>Grand Total (A+B+C)</b>	<b>41,85,434</b>	<b>8,93,136</b>	<b>50,78,570</b>	<b>100.00%</b>	<b>51,91,523</b>	<b>8,32,047</b>	<b>60,23,570</b>	<b>100.00%</b>	<b>32.21%</b>

**(ii) Shareholding of Promoter**

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Agrankit Synfab Private Ltd.	3,55,000	6.99%		8,20,000	13.61%		130.99%
2	Chitrakar Textiles Private Ltd.	3,48,705	6.87%		3,48,705	5.79%		0.00%
3	Ekamat Synthetics Private Ltd.	7,68,420	15.13%		8,48,420	14.09%		10.41%
4	Jamjir Polyester Private Ltd.	3,79,295	7.47%		3,79,295	6.30%		0.00%
5	Navin Kumar Pansari	6,81,935	13.43%	65.7	6,81,935	11.32%	68.22	0.00%
6	Anurag Pansari	7,50,001	14.77%		7,50,001	12.45%		0.00%
7	Chirag Pansari	1	0.00%		1	0.00%		0.00%
8	Alok Pansari	2,50,000	4.92%		5,00,000	8.30%		100.00%

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>1</b>	<b>Agrankit Synfab Private Ltd.</b>						
	At the beginning of the year	01.04.2017		3,55,000	6.99%	3,55,000	6.99%
	Changes during the year	30.06.2017	Allot	3,00,000	4.98%	6,55,000	10.87%
		02.08.2017	Allot	1,65,000	2.74%	8,20,000	13.61%
	At the end of the year	31.03.2018		8,20,000	13.61%	8,20,000	13.61%
<b>2</b>	<b>Ekamat Synthetics Private Ltd.</b>						
	At the beginning of the year	01.04.2017		7,68,420	15.13%	7,68,420	15.13%



	Changes during the year	30.06.2017	Allot	80,000	1.58%	8,48,420	14.09%
	At the end of the year	31.03.2018		8,48,420	14.09%	8,48,420	14.09%
<b>3</b>	<b>Alok Pansari</b>						
	At the beginning of the year	01.04.2017		2,50,000	4.92%	2,50,000	4.92%
	Changes during the year	30.06.2017	Allot	2,50,000	4.92%	5,00,000	8.30%
	At the end of the year	31.03.2018		5,00,000	9.85%	5,00,000	8.30%

**(iv) Shareholding Pattern of top ten Shareholders**

*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>1</b>	<b>Paresh Navnitlal Bhagat #</b>						
	At the beginning of the year	01.04.2017		2,50,000	4.92%	2,50,000	4.15%
	Changes during the year	02.03.2018	Transfer	2,50,000	4.92%	2,50,000	4.15%
	At the end of the year	31.03.2018		-	0.00%	-	0.00%
<b>2</b>	<b>Meenakshi Kanoongo</b>						
	At the beginning of the year	01.04.2017		1,00,000	1.97%	1,00,000	1.66%
	Changes during the year	01.09.2017	Allot	1,50,000	2.95%	2,50,000	4.15%
		09.03.2018	Transfer	(101)	0.00%	2,49,899	4.15%
	At the end of the year	31.03.2018		2,49,899	4.92%	2,49,899	4.15%
<b>3</b>	<b>Chandra Kumar V Shroff</b>						
	At the beginning of the year	01.04.2017		35,000	0.69%	35,000	0.58%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2018		35,000	0.69%	35,000	0.58%
<b>4</b>	<b>Synsilva Synthetics Private Ltd.</b>						
	At the beginning of the year	01.04.2017		34,346	0.68%	34,346	0.57%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.03.2018		34,346	0.68%	34,346	0.57%
<b>5</b>	<b>Safir Anand</b>						
	At the beginning of the year	01.04.2017		15,284	0.30%	15,284	0.25%
	Changes during the year	18.8.2017	Transfer	464	0.01%	15,748	0.26%
		17.11.2017	Transfer	300	0.01%	16,048	0.27%
		1.12.2017	Transfer	1,000	0.02%	17,048	0.28%
		25.01.2018	Transfer	633	0.01%	17,681	0.29%
		02.02.2018	Transfer	287	0.01%	17,968	0.30%
	At the end of the year	31.03.2018		17,968	0.35%	17,968	0.30%
<b>6</b>	<b>BP Equities Pvt. Limited #</b>						
	At the beginning of the year	01.04.2017		10,000	0.20%	10,000	0.17%
	Changes during the year	10.11.2017	Transfer	(9,746)	-0.19%	254	0.00%
		24.11.2017	Transfer	(234)	0.00%	20	0.00%
		1.12.2017	Transfer	838	0.02%	858	0.01%



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		15.12.2017	Transfer	5,802	0.11%	6,660	0.11%
		22.12.2017	Transfer	(6,660)	-0.13%	-	0.00%
	At the end of the year	31.03.2018		-	0.00%	-	0.00%
<b>7</b>	<b>Mahendra Mahajan #</b>						
	At the beginning of the year	01.04.2017		9,772	0.19%	9,772	0.16%
	Changes during the year	02.06.2017	Transfer	10	0.00%	9,782	0.16%
		11.08.2017	Transfer	(2,024)	-0.04%	7,758	0.13%
		15.09.2017	Transfer	(500)	-0.01%	7,258	0.12%
		30.09.2017	Transfer	(1,105)	-0.02%	6,153	0.10%
		06.10.2017	Transfer	(1,267)	-0.02%	4,886	0.08%
		13.10.2017	Transfer	(750)	-0.01%	4,136	0.07%
		31.10.2017	Transfer	(3,916)	-0.08%	220	0.00%
		03.11.2017	Transfer	3,916	0.08%	4,136	0.07%
		24.11.2017	Transfer	(150)	0.00%	3,986	0.07%
		08.12.2017	Transfer	(303)	-0.01%	3,683	0.06%
		15.12.2017	Transfer	(2,674)	-0.05%	1,009	0.02%
		22.12.2017	Transfer	(555)	-0.01%	454	0.01%
		12.01.2018	Transfer	(283)	-0.01%	171	0.00%
	At the end of the year	31.03.2018		171	0.00%	171	0.00%
<b>8</b>	<b>Nirmalkumar R Vaid</b>						
	At the beginning of the year	01.04.2017		8,750	0.17%	8,750	0.15%
					0.00%		0.00%
	At the end of the year	31.03.2018		8,750	0.17%	8,750	0.15%
<b>9</b>	<b>Yohan Poonawala Fianacials Private Ltd</b>						
	At the beginning of the year	01.04.2017		8,610	0.17%	8,610	0.14%
					0.00%		0.00%
	At the end of the year	31.03.2018		8,610	0.17%	8,610	0.14%
<b>10</b>	<b>Sudhir Laxman Nayak</b>						
	At the beginning of the year	01.04.2017		6,029	0.12%	6,029	0.10%
		01.09.2017	Transfer	34	0.00%	6,063	0.10%
		08.09.2017	Transfer	1504	0.03%	7,567	0.13%
		15.09.2017	Transfer	488	0.01%	8,055	0.13%
		22.09.2017	Transfer	1192	0.02%	9,247	0.15%
		30.09.2017	Transfer	400	0.01%	9,647	0.16%
		13.10.2017	Transfer	1000	0.02%	10,647	0.18%
		29.12.2017	Transfer	(343)	-0.01%	10,304	0.17%
		05.01.2018	Transfer	1350	0.03%	11,654	0.19%
		09.02.2018	Transfer	1000	0.02%	12,654	0.21%
		02.03.2018	Transfer	(5,509)	-0.11%	7,145	0.12%
		09.03.2018	Transfer	4927	0.10%	12,072	0.20%
	At the end of the year	31.03.2018		12,072	0.24%	12,072	0.20%
<b>11</b>	<b>Mangal Keshav Capital Limited*</b>						
	At the beginning of the year	01.04.2017		-	0.00%	-	0.00%
		02.03.2018	Transfer	2,43,342	4.79%	243342	4.04%
		09.03.2018	Transfer	(1,574)	-0.03%	241768	4.01%



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		16.03.2018	Transfer	(3,486)	-0.07%	238282	3.96%
		23.03.2018	Transfer	(6,769)	-0.13%	231513	3.84%
		30.03.2018	Transfer	(699)	-0.01%	230814	3.83%
	At the end of the year	31.03.2018		230814	4.54%	230814	3.83%
<b>12</b>	<b>Rajagopalan Kothandaraman *</b>						
	At the beginning of the year	01.04.2017		-	0.00%	-	0.00%
		23.06.2017	Transfer	1,691	0.03%	1691	0.03%
		30.06.2017	Transfer	442	0.01%	442	0.01%
		07.07.2017	Transfer	741	0.01%	2874	0.05%
		14.07.2017	Transfer	260	0.01%	3134	0.05%
		11.08.2017	Transfer	368	0.01%	3502	0.06%
		29.12.2017	Transfer	425	0.01%	3927	0.07%
		02.03.2017	Transfer	1880	0.04%	5807	0.10%
	At the end of the year	31.03.2018		5807	0.11%	5807	0.10%
<b>13</b>	<b>Suresh Mahavirprasad Pansari *</b>						
	At the beginning of the year	01.04.2017		5250	0.10%	5250	0.10%
	At the end of the year	31.03.2018		5250	0.10%	5250	0.10%

\* Not in the list of top ten shareholders as on 01.04.2017. The same has been reflected above since the shareholders were one of the top shareholders. # ceased to be in the list of top 10 shareholders as on 31.03.2018. The same has been reflected above since the shareholders were in the list of top ten.

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Navin Kumar Pansari - Managing Director</b>						
	At the beginning of the year	01.04.2017		6,81,935	13.43%	6,81,935	11.32%
	Changes during the year						
	At the end of the year	31.03.2018		6,81,935	13.43%	6,81,935	11.32%
2	<b>Pravin Kumar Shishodiya - Independent Director</b>						
	At the beginning of the year	01.04.2017		-	0.00%	-	0.00%
	Changes during the year						
	At the end of the year	31.03.2018		-	0.00%	-	0.00%
3	<b>Narsh Waghchaude - Independent Director</b>						
	At the beginning of the year	01.04.2017		1	0.00%	1	0.00%
	Changes during the year						
	At the end of the year	31.03.2018		1	0.00%	1	0.00%
4	<b>Anisha Parmar - Non-executive &amp; Non Independent Director</b>						
	At the beginning of the year	01.04.2017		-	0.00%	-	0.00%
	Changes during the year						



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	At the end of the year	31.03.2018	-	0.00%	-	0.00%
5	<b>Kamlesh Shah - Non-executive &amp; Non Independent Director</b>					
	At the beginning of the year	01.04.2017	-	0.00%	-	0.00%
	Changes during the year					
	At the end of the year	31.03.2018	-	0.00%	-	0.00%
6	<b>Radhika Jharolla- Company Secretary</b>					
	At the beginning of the year	01.04.2017	-	0.00%	-	0.00%
	Changes during the year					
	At the end of the year	31.03.2018	-	0.00%	-	0.00%
7	<b>Abhinav Patodia - Chief Financial Officer*</b>					
	At the beginning of the year	01.04.2017	-	0.00%	-	0.00%
	Changes during the year					
	At the end of the year	31.03.2018	-	0.00%	-	0.00%
8	<b>Ramjeevan V. Khedia- Chief Financial Officer*</b>					
	At the beginning of the year	01.04.2017	-	0.00%	-	0.00%
	Changes during the year					
	At the end of the year	31.03.2018	-	0.00%	-	0.00%

\* Mr. Abhinav Patodia resigned from the post of Chief Financial Officer w.e.f 15.02.2018 and Mr. Ramjeevan V. Khedia was appointed as Chief Financial Officer w.e.f 15.02.2018

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Rs. In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,149.04	20.00	30.00	1,199.04
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.14	-	15.07	15.21
<b>Total (i+ii+iii)</b>	<b>1,149.18</b>	<b>20.00</b>	<b>45.07</b>	<b>1,214.24</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	20,827.69	44.00	-	20,871.69
* Reduction	19,670.85	-	45.07	19,715.92
Net Change	1,156.84	44.00	45.07	1,155.77
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	2,305.66	20.00	-	2,325.66
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.36	44.00	-	44.36
<b>Total (i+ii+iii)</b>	<b>2,306.02</b>	<b>64.00</b>	<b>-</b>	<b>2,370.02</b>



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name	Navin Kumar Pansari	(Rs/Lac)
	Designation	Managing Director	
1	Gross salary	42.00	42.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission		-
	- as % of profit		-
	- others, specify		-
5	Others, please specify		-
	Total (A)	42.00	42.00
	Ceiling as per the Act	Minimum Remuneration Paid	

**B. Remuneration to other Directors**

SN.	Particulars of Remuneration	Name of Directors		Total Amount
				(Rs/Lac)
1	Independent Directors	Pravin Kumar Shishodiya	Naresh Waghchaude	
	Fee for attending board committee meetings	0.35	0.35	0.70
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	0.35	0.35	0.70
2	Other Non-Executive Directors	Anisha Parmar	Kamlesh Shah	-
	Fee for attending board committee meetings	0.25	0.25	0.50
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	0.25	0.25	0.50
	Total (B)=(1+2)	0.60	0.60	1.20
	Total Managerial Remuneration			43.20
	Overall Ceiling as per the Act			





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

S N	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount  (Rs/Lac)
		Name	Ramjeevan V Khedia*	Abhinav Patodia*	
	Designation	CFO	CFO	CS #	
1	Gross salary	3.01	7.47	6.74	17.23
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	3.01	7.47	6.74	17.23

\* Mr. Abhinav Patodia resigned from the post of Chief Financial Officer (CFO) w.e.f 15.02.2018 and Mr. Ramjeevan V. Khedia was appointed as Chief Financial Officer w.e.f 15.02.2018.

# Company Secretary (CS)

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:						NIL
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)	
<b>A. COMPANY</b>						
Penalty						
Punishment						
Compounding						
<b>B. DIRECTORS</b>						
Penalty			NIL			
Punishment						
Compounding						
<b>C. OTHER OFFICERS IN DEFAULT</b>						
Penalty						
Punishment						
Compounding						



**Annexure III - Secretarial Audit Report**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2018.

*[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, 2018 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, 2018 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the audit period)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the audit period)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the audit period)**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - 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, 1998 **(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.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 the Company had no specific event/ actions that had a major bearing on the Company's affairs, in pursuance of the above referred Laws, Rules, Guidelines, Standards, etc.

For V.K.Mandawaria & Co.  
Company Secretaries

*Place: Mumbai*

*Date: 11<sup>th</sup> August, 2018*

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

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



**“Annexure A”**

To,  
The Members,  
Olympia Industries Limited,

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

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

For V.K.Mandawaria& Co.  
Company Secretaries

*Place: Mumbai*  
*Date: 11<sup>th</sup> August, 2018*

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

**Annexure IV- Form No. 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]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Act including certain arm's length transaction under third proviso thereto.

**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, 2018 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	Jamjir Polyester Private Limited, Mr. Navin Kumar Pansari being a director in Jamjir Polyester Private Limited	Chitrakar Textiles Private Limited, Mr. Navin Kumar Pansari being a director in Chitrakar Textiles Private Limited	Agrankit Synfab Private Limited, Mr. Navin Kumar Pansari being a director in Agrankit Synfab Private Limited
2	Nature of contracts/arrangements/transaction	Leave and License Agreement dated 01.04.2017	Leave and License Agreement dated 01.04.2017	Leave and License Agreement dated 01.04.2017
3	Duration of the contracts/arrangements/transaction	Leave and License Agreement for a term of 33 months from 01.04.2017 to 31.12.2019	Leave and License Agreement for a term of 33 months from 01.04.2017 to 31.12.2019	Leave and License Agreement for a term of 33 months from 01.04.2016 to 31.12.2019
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 1260 sq. meters on leave and license basis on payment of a license fees of Rs. 45000/- per month.	Obtaining Industrial Gala situated at 16-B on the ground floor of building, Kaman Industrial premises, Vasai having a carpet area of 1260 sq. meters on leave and license basis on payment of a license fees of Rs. 45000/- per month.	Obtaining office premises situated at C-205, Synthofine Industrial Estate, Behind Virwani Industrial Estate, Goregaon (East), Mumbai-400063 having a carpet area of 54 sq. meters on leave and license basis on payment of a license fees of Rs. 2,00,000/- per month.
5	Date of approval by the Board	17 <sup>th</sup> May, 2017	17 <sup>th</sup> May, 2017	17 <sup>th</sup> May, 2017
6	Amount paid as advances, if any	NA	NA	NA

(ii)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Kumar Pansari being a Designated Partner in Tirupati Biz Link LLP



**Olympia Industries Limited**

2	Nature of contracts /arrangements /transaction	Purchase order of Company dated 03.04.2017
3	Duration of the contracts /arrangements /transaction	From 3 <sup>rd</sup> April, 2017 to 31 <sup>st</sup> March, 2018.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Purchase of small, personal care and grooming products (2) At prevailing market price and prevailing other commercial terms. (3)To be supplied at Company's warehouses from time to time. (4) Value Rs. 4,73,03,223/- (excluding VAT/GST)
5	Date of approval by the Board	17 <sup>th</sup> May, 2017
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 Kumar Pansari being a Designated Partner in Tirupati Biz Link LLP
2	Nature of contracts/arrangements/transaction	Purchase order of Party dated on 06.07.2017
3	Duration of the contracts/arrangements/transaction	From 6 <sup>th</sup> July, 2017 to 31 <sup>st</sup> March, 2018.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1) Sale of small, personal care and grooming products (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. 40,66,767/- (excluding GST)
5	Date of approval by the Board	26 <sup>th</sup> August, 2017
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 Kumar Pansari being a Designated Partner in Tirupati Biz Link LLP
2	Nature of contracts /arrangements/transaction	Purchase order of Party dated on 04.10.2017
3	Duration of the contracts /arrangements/transaction	From 4 <sup>th</sup> October, 2017 to 31 <sup>st</sup> March, 2018.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1) Sale of small, personal care and grooming products (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. 1,69,69,752/- (excluding GST)
5	Date of approval by the Board	14 <sup>th</sup> December, 2017
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 Kumar Pansari being a Designated Partner in Tirupati Biz Link LLP
2	Nature of contracts /arrangements/transaction	Purchase order of Company dated 04.10.2017
3	Duration of the contracts /arrangements/transaction	From 4 <sup>th</sup> October, 2017 to 31 <sup>st</sup> March, 2018.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Purchase of small, personal care and grooming products (2) At prevailing market price and prevailing other commercial terms. (3)To be supplied at Company's warehouses from time to time. (4)

**Olympia Industries Limited**

		Value Rs. 2,67,93,282/- (excluding GST)
5	Date of approval by the Board	14 <sup>th</sup> December, 2017
6	Amount paid as advances, if any	Nil

(V)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Kumar Pansari being a Designated Partner in Tirupati Biz Link LLP
2	Nature of contracts /arrangements/transaction	Purchase order of Party dated on 03.01.2018
3	Duration of the contracts /arrangements/transaction	From 3 <sup>rd</sup> January, 2017 to 31 <sup>st</sup> March, 2018.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1) Sale of small, personal care and grooming products (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. 1,69,66,723/- (excluding GST)
5	Date of approval by the Board	14 <sup>th</sup> February, 2018
6	Amount paid as advances, if any	Nil

(VI)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Kumar Pansari being a Designated Partner in Tirupati Biz Link LLP
2	Nature of contracts /arrangements/transaction	Purchase order of Company dated 04.01.2018
3	Duration of the contracts /arrangements/transaction	From 4 <sup>th</sup> January, 2017 to 31 <sup>st</sup> March, 2018.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Purchase of small, personal care and grooming products (2) At prevailing market price and prevailing other commercial terms. (3) To be supplied at Company's warehouses from time to time. (4) Value Rs. 3,95,24,225/- (excluding GST)
5	Date of approval by the Board	14 <sup>th</sup> February, 2018
6	Amount paid as advances, if any	Nil

For and on behalf of Board of Directors

Mumbai, 13<sup>th</sup> August, 2018

Navin Kumar Pansari  
Chairman & Managing Director  
DIN: 00085711

**Annexure V - Ratio to Remuneration**

The Information pursuant to section 197 of Companies Act read with rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014) are given below:

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Financial Year 2017-18:

Sr No	Name of Director	Designation	Remuneration	Ratio of Directors Remuneration to median remuneration	% increase in the remuneration
<b>I</b>	<b>Executive Directors</b>				
1	Mr. Navin Kumar Pansari	Managing Director	42.00	17.36	45.16
<b>II</b>	<b>Non-Executive Directors</b>				
2	Mr. Pravin Kumar Shishodiya	Non-executive Independent Director	0.35	0.14	17.65
3	Ms. Anisha Gautam Parmar	Non- executive & Non-Independent Director	0.25	0.10	13.64
4	Mr. Naresh Parsharam Waghchaude	Non- executive and Independent Director	0.35	0.14	17.65
5.	Mr. Kamlesh Shah#	Non- executive & Non-independent Director	0.35	0.10	400.00
<b>III</b>	<b>Key Managerial Personnel</b>				
6	Ms. Radhika Gajendra Jharolla	Company Secretary and Compliance Officer	6.74	3.15	38.18
7	Mr. Abhinav Vinodkumar Patodia*	Chief Financial Officer	7.47	3.98	8.62
8	Mr. Ramjeevan V. Khedia*	Chief Financial Officer	3.01	1.26	N.A.

Notes: \*During the year, Mr. Abhinav Patodia resigned from the post of CFO of the Company w.e.f 15<sup>th</sup> February, 2018 and Mr. Ramjeevan V. Khedia appointed as CFO w.e.f 15<sup>th</sup> February, 2018.

2. The median remuneration of employees of the Company during the Financial Year was Rs. 2,41,990/-
3. In the financial year, there was an increase of 10.18% in the median remuneration of employees.





4. No. of permanent employees as on 31.03.2018: **196** employees
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2017-18 was 7.47% whereas the increase in the managerial remuneration for the financial year i.e. 2017-18 was 43.70%. The increase in the managerial remuneration is reasonable having regard to the performance, qualification, experience of the managerial personnel and the same is in line with the industrial standard/benchmark.

6. Affirmation that the remuneration is as per the remuneration policy of the Company:

This is to affirm that the above remuneration is paid as per the Remuneration Policy of the Company.

**Annexure VI: Annual Report on Corporate Social Responsibility Activities****1. A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and project or programs.**

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

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

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

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

The Composition of CSR Committee is as follows:

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

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

The average net profit of the Company in the Financial Year calculated as per Section 198 of the Act read with the Companies (Corporate Social Responsibility) Rules thereof ('average net profit') accrued during the three immediately preceding Financial years amounts to Rs. 10,40,261/-

Financial Year	Net Profit for Computation of CSR
2016-2017	6,80,65,011
2015-2016	3,85,10,964
2014-2015	4,94,63,184
<b>Total</b>	<b>15,60,39,159</b>
<b>Average Net Profit of three Financial Years</b>	<b>5,20,13,053</b>

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

The prescribed CSR expenditure (two per cent. of the amount as in item 3 above) amounts to Rs. 10, 40,261/-



**5. Details of CSR spend during the financial year**

- a) Total amount spent for the financial year: Rs. 10,41,500/-
- b) Amount unspent: NIL
- c) Manner in which the amount spend for the financial year is mentioned below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project Or activity Identified	Sector in Which the Project is covered	Projects or Programs (1) Local area or Other (2) Specify the State and District where projects or programs was undertaken	Amount outlay (budget) project or Programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency *
1	Contribution made for eye checkup, dental checkup Camps and free /subsidized distribution of medicines to patients in the hospital	Schedule VII- Item I (Health care)	Eye Checkup, dental checkup Camps and free /subsidized distribution of medicines to patients. At Shekhavati Hospital, Ramgarh, District Sikar, Ramgarh, Rajasthan.	9,80,000	9,80,000	9,80,000	Shri Radhakishan Mahaveerprasad Pansari Charitable Trust, Mumbai
3	Provided Water purifier	Schedule VII- Item I (Making available safe drinking water)	Hindu Smashan Bhoomi, Evershine Nagar, Malad west, Mumbai.	61,500	61,500	61,500	Direct

**Navin Kumar Pansari**  
**Chairman & Managing Director**  
**DIN: 00085711**

**Naresh Waghchaude**  
**Chairman of CSR Committee**  
**DIN: 07240631**



## INDEPENDENT AUDITOR'S REPORT

To the Members of M/S. OLYMPIA INDUSTRIES LIMITED

### Report on the Ind-AS Financial Statements

We have audited the accompanying Ind-AS financial statements of **M/S. OLYMPIA INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018 and 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.

### Management's Responsibility for the Ind-AS Financial Statements

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

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order issued under section 143 (11) of the Act.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the



appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Other Matters

The comparative financial information of the Company for the year ended 31 March 2017 and the transition date opening Balance Sheet as at 1 April 2016 included in the Ind AS financial statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by other firm of chartered accountants whose report for the year ended 31 March 2017 and 31 March 2016 dated 17 May 2017 and 27 May 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion on the Ind AS financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

### Report on Other Legal and Regulatory Requirements

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



- d. In our opinion, the aforesaid Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act;
- e. On the basis of written representations received from the directors as on 31 March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018, from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of Company's internal financial controls over financial reporting;
- g. with respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There were no amounts which were required to be transferred to the investor and Education and Protection Fund by the Company.

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

**(Sunil T. Vankawala)**  
**Proprietor**  
**Membership No. 033461**

**Place: Mumbai**  
**Dated: 29<sup>th</sup> May, 2018**



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

**(Referred to in Paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date) we report that:**

- i.
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets.
  - b. As per the information and explanations given to us, physical verification of fixed assets has been carried out in terms of phased program of verification adopted by the Company and no material discrepancies were noticed on such verifications.
  - c. In our opinion and according to the information, explanation and documents provided to us and on the basis of representation by the management, we report that the title deeds in respect of immovable properties comprising Freehold Land, Factory Building & Kim (Gujarat) & Palghar (Maharashtra) and office premises at Andheri Marol (Mumbai) are held in the name of Company.
- ii. As per the representation by the management and explanation given to us, the inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.
- iii. As per the information and explanation given to us, the Company has not granted any secured or unsecured loans to companies, firms and other parties covered in the register maintained under section 189 of the companies Act, 2013. Accordingly paragraph 3(iii) of the Order is not applicable to the Company.
- iv. As per the information and explanation given to us, the Company has not given Loans, Investments, Guarantees or Provided security in connection with a loan taken by other company therefore provisions of section 185 and section 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly paragraph 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the 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. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii.
  - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of undisputed statutory dues including, Provident fund, Employees' state insurance, Income tax, Sales tax, Goods and Services Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and Other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Excise duty.
  - b. According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Sales tax, Goods and Services Tax, Service tax, Duty of customs, value added tax, Cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.



- c. According to the information and explanations given to us there are no dues of Income Tax, Goods and Services Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and the explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions or bank or government. As explained to us the Company has not issued any debentures.
- ix. In our opinion and according to the information, explanation and management representation given to us, the Company has not raised money by way of initial public offer (including debt instruments) or term loans. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
- x. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- xi. In our opinion and according to the information and the explanations given to us, the Company has paid the managerial remuneration in compliance of the provisions of section 197 read with schedule V to the Companies Act, 2013.
- xii. In our opinion, the Company is not a Nidhi company. Accordingly paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. 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. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and the explanations given to us and on the basis of management representation, we report that the Company has not entered into any non-cash transactions with directors or person connected with him and therefore provisions of section 192 of Companies Act, 2013 is not applicable to the Company.
- xvi. In our opinion and according to the information and the explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**(Sunil T. Vankawala)  
Proprietor  
Membership No. 033461**

**Place: Mumbai  
Dated: 29<sup>th</sup> May, 2018**





**ANNEXURE - B TO THE AUDITORS' REPORT**

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

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

We have audited the internal financial controls over financial reporting of **M/S OLYMPIA INDUSTRIES LIMITED** ("the Company") as of 31 March 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**(Sunil T. Vankawala)  
Proprietor  
Membership No. 033461**

**Place: Mumbai  
Dated: 29<sup>th</sup> May, 2018**

Balance Sheet as at 31<sup>st</sup> March 2018

		As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Notes	Amount	Amount	Amount
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	15,56,40,460	15,84,55,558	15,44,65,938
Capital work in progress	3	1,06,72,471	40,12,700	59,28,843
<u>Financial assets</u>				
Other non-current assets	4	3,47,84,800	4,82,76,146	3,03,68,193
		<b>20,10,97,731</b>	<b>21,07,44,404</b>	<b>19,07,62,974</b>
<b>Current assets</b>				
Inventories	5	30,18,99,535	55,53,81,548	39,45,55,918
<u>Financial assets</u>				
Trade receivables	6	22,68,33,168	12,88,30,537	2,54,81,660
Cash and cash equivalents	7.a.	30,96,005	1,60,07,151	1,26,45,398
Other bank balances	7.b.	-	15,83,244	-
Other financial assets	8	5,00,41,875	5,52,09,848	5,84,85,210
Other current assets	9	17,97,182	15,94,836	2,78,85,320
Current tax assets (net)		-	-	-
		<b>58,36,67,765</b>	<b>75,86,07,163</b>	<b>51,90,53,505</b>
<b>Total assets</b>		<b>78,47,65,497</b>	<b>96,93,51,567</b>	<b>70,98,16,479</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	10	6,02,35,700	5,07,85,700	3,46,18,160
Other equity	11	41,92,42,099	37,15,47,665	29,01,82,226
<b>Total equity</b>		<b>47,94,77,799</b>	<b>42,23,33,365</b>	<b>32,48,00,386</b>
<b>Non-current liabilities</b>				
Long term borrowings	12	32,40,004	77,46,941	78,40,580
Employee benefit obligations	13	21,57,290	9,16,270	5,00,310
Other non-current liabilities	14	64,70,000	45,02,661	41,79,926
Deferred tax liabilities (net)	19	21,43,194	22,39,004	23,24,191
		<b>1,40,10,488</b>	<b>1,54,04,876</b>	<b>1,48,45,007</b>



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### Current liabilities

#### Financial liabilities

Trade payables	15	4,32,21,313	37,95,45,215	22,78,39,493
Other financial liabilities	16	22,93,62,284	11,36,77,944	12,11,72,814
Other current liabilities	17	1,57,00,787	2,45,52,164	1,24,05,453
Employee benefit obligations	13	29,92,825	29,25,383	18,73,082
Short term provision	18	-	1,09,12,620	68,80,244
		<b>29,12,77,209</b>	<b>53,16,13,326</b>	<b>37,01,71,086</b>
<b>Total equity and liabilities</b>		<b>78,47,65,497</b>	<b>96,93,51,567</b>	<b>70,98,16,479</b>

Summary of significant accounting policies 2

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

As per our report of even date

**For SUNIL VANKAWALA & ASSOCIATES**

Chartered Accountants

ICAI Firm Registration Number: 110616W

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

**NAVIN KUMAR PANSARI**

Chairman & Managing Director

DIN: 00085711

**NARESH WAGHCHAUDE**

Independent Director

DIN: 07240631

**SUNIL VANKAWALA**

Proprietor

Membership Number: 033461

Place: Mumbai

Date: 29th May, 2018

**RAMJEEVAN KHEDIA**

Chief Financial Officer

**RADHIKA JHAROLLA**

Company Secretary

Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2018

		For the year ended 31 March 2018	For the year ended 31 March 2017
	Notes	Amount	Amount
Revenue from operations	20	1,77,68,15,855	2,46,44,44,618
Other income	21	2,71,94,945	44,37,483
<b>Total Income</b>		<b>1,80,40,10,799</b>	<b>2,46,88,82,100</b>
<b>Expenses</b>			
Purchases of stock -in -trade	22	1,16,01,98,361	2,25,62,32,182
Change in inventory of stock in trade	23	25,29,27,981	(16,11,29,431)
Employee benefits expense	24	8,36,59,665	6,19,18,483
Finance costs	25	2,12,73,309	1,25,26,360
Depreciation and amortisation expense	26	1,14,22,896	77,86,305
Other expense	27	24,45,22,574	22,69,87,602
<b>Total expenses</b>		<b>1,77,40,04,786</b>	<b>2,40,43,21,500</b>
<b>Profit before tax</b>		<b>3,00,06,013</b>	<b>6,45,60,601</b>
<b>Tax expenses</b>			
Current tax	19		
Pertaining to current year		1,15,00,000	2,24,52,150
Adjustments in respect of current income tax of previous year		-	27,065
Deferred tax	19	(2,26,731)	45,993
<b>Income tax expense</b>		<b>1,12,73,269</b>	<b>2,25,25,208</b>
<b>Profit for the year</b>		<b>1,87,32,744</b>	<b>4,20,35,393</b>
<b>Other comprehensive income</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		<b>33,29,940</b>	<b>33,29,940</b>
Remeasurement (losses) on defined benefit plans	28		
Income tax effect		-	-
<b>Net other comprehensive income not to be reclassified to profit and loss in subsequent periods</b>		<b>2,20,62,684</b>	<b>4,53,65,333</b>
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		-	<b>(4,89,844)</b>
Deferred tax liability on net movement on cash flow	19	-	<b>1,31,180</b>
<b>Net other comprehensive income not to be reclassified to profit and loss in subsequent periods</b>		<b>-</b>	<b>(3,58,664)</b>



<b>Other comprehensive income for the year, net of tax</b>		<b>2,20,62,684</b>	<b>4,50,06,669</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>2,20,62,684</b>	<b>4,50,06,669</b>
<b>Earnings per equity share (in Rs.)</b>			
Basic (Face value of Rs.10 each)	29	3.83	11.72
Diluted (Face value of Rs.10 each)	29	3.66	8.86
Summary of significant accounting policies	2		

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

As per our report of even date

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

**For SUNIL VANKAWALA & ASSOCIATES**

Chartered Accountants

ICAI Firm Registration Number: 110616W

**NAVIN KUMAR PANSARI**

**NARESH WAGHCHAUDE**

Chairman & Managing Director

Independent Director

DIN: 00085711

DIN: 07240631

**SUNIL VANKAWALA**

Proprietor

Membership Number: 033461

Place: Mumbai

Date: 29th May, 2018

**RAMJEEVAN KHEDIA**

**RADHIKA JHAROLLA**

Chief Financial Officer

Company Secretary



## Statement of cash flows for the year ended 31st March, 2018

	Notes	31 March 2018	31 March 2017
		Rupees	Rupees
<b>Operating activities</b>			
Profit before tax		3,00,06,013	6,80,65,011
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation	26	1,14,22,896	44,56,365
Interest income	21	(66,13,431)	(21,40,658)
Interest expense	25	2,12,73,309	1,25,26,360
		<b>5,60,88,787</b>	<b>8,29,07,077</b>
<b>Working capital adjustments:</b>			
(Increase)/decrease in non-current assets		1,58,40,444	(1,82,49,532)
(Increase)/decrease in current assets		16,20,28,252	(23,61,91,905)
Increase/(decrease) in non-current liabilities		32,08,359	4,15,960
Increase/(decrease) in current liabilities		(34,51,07,837)	16,49,04,733
Other adjustments		65,17,940	-
<b>Cash generated by operating activities</b>		<b>(10,14,24,054)</b>	<b>(62,13,667)</b>
Income tax paid (Net of Refunds)		(2,46,30,797)	(1,84,46,839)
<b>Net cash flows from operating activities</b>		<b>(12,60,54,851)</b>	<b>(2,46,60,506)</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment (including capital work in progress)	3	(86,07,798)	(1,17,75,925)
Capital work in progress	3	(66,59,771)	19,16,143
Interest received (finance income)	21	66,13,431	21,40,658
<b>Net cash flows (used in) investing activities</b>		<b>(86,54,138)</b>	<b>(77,19,123)</b>
<b>Financing activities</b>			
Proceeds from issue of equity share capital	11	94,50,000	1,65,50,000
Security premium on issue of equity share capital		3,30,75,000	5,79,25,000
Adjustment from share application money pending for allotment		(1,06,31,250)	(1,86,18,750)
Repayment of long term borrowings	12	(45,06,937)	(93,639)
Interest expense	25	(2,12,73,309)	(1,25,26,360)
Short term borrowings (net)	16	11,56,84,340	(74,94,870)
Dividend distribution tax		-	-
<b>Net cash flows (used in) financing activities</b>		<b>12,17,97,844</b>	<b>3,57,41,382</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(1,29,11,145)</b>	<b>33,61,753</b>
Increase in cash and cash equivalents on account of liquidation of subsidiary		-	-
Cash and cash equivalents at the beginning of the year		1,60,07,151	1,26,45,398
<b>Cash and cash equivalents at the year end</b>		<b>30,96,005</b>	<b>1,60,07,151</b>



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Increase in cash equivalents on account of liquidation of Subsidiary	-	-
Cash and cash equivalents at the beginning of the year	1,60,07,151	1,26,45,398
<b>Cash and cash equivalents at the year end</b>	<b>30,96,005</b>	<b>1,60,07,151</b>

Summary of Significant accounting policies 2

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

As per our report of even date

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

**For SUNIL VANKAWALA & ASSOCIATES**

Chartered Accountants

ICAI Firm Registration Number: 110616W

**NAVIN KUMAR PANSARI**

**NARESH WAGHCHAUDE**

Chairman & Managing Director

Independent Director

DIN: 00085711

DIN: 07240631

**SUNIL VANKAWALA**

Proprietor

Membership Number: 033461

Place: Mumbai

Date: 29th May, 2018

**RAMJEEVAN KHEDIA**

**RADHIKA JHAROLLA**

Chief Financial Officer

Company Secretary





Statement of changes in equity for the year ended 31 March 2018

a. Equity Share Capital

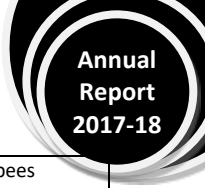
	No. of shares	Share Capital
Equity shares of Rs.10 each issued, subscribed and fully paid		
<b>As at 1 April 2016</b>	<b>34,61,816</b>	<b>3,46,18,160</b>
Add: Shares allotted during the year on account of exercise of shares warrants	16,16,754	1,61,67,540
<b>As at 31 March 2017</b>	<b>50,78,570</b>	<b>5,07,85,700</b>
Add: Shares allotted during the year on account of exercise of shares warrants	9,45,000	94,50,000
<b>As at 31 March 2018</b>	<b>60,23,570</b>	<b>6,02,35,700</b>

b. Other Equity

For the year ended 31 March 2018 Particulars	Share Application money pending allotment	Reserves and Surplus						Other comprehensive Income	Rupees
			Securities premium account	Cash Subsidy	Asset Revaluation reserve	Capital reserve	Retained earnings		Total other equity
<b>As at 1 April 2017</b>	1,06,31,250	-	9,03,94,379	36,60,000	12,80,81,695	13,55,59,065	7,23,525	(3,58,664)	36,86,91,250
Profit for the period	-	-	-	-	-	-	1,87,32,744	-	1,87,32,744
Other comprehensive income for the Period	-	-	-	-	-	-	-	33,29,940	33,29,940
Premium on issue of shares allotted pursuant to exercise of stock options (refer note 11)	-	-	3,30,75,000	-	-	-	-	-	3,30,75,000
Shares application money received during the year	3,18,93,750	-	-	-	-	-	-	-	3,18,93,750
Shares allotted during the year	(4,25,25,000)	-	-	-	-	-	-	-	(4,25,25,000)
<b>As at 31 March 2018</b>	-	-	<b>12,34,69,379</b>	<b>36,60,000</b>	<b>12,80,81,695</b>	<b>13,55,59,065</b>	<b>1,94,56,269</b>	<b>29,71,276</b>	<b>41,31,97,684</b>



**Olympia Industries Limited**



For the year ended 31 March 2017	Share Application money pending allotment	Reserves and Surplus						Other comprehensive income	Rupees
Particulars			Securities premium account	Cash Subsidy	Asset Revaluation reserve	Capital reserve	Retained earnings		Total other equity
<b>As at 1 April 2016</b>	2,92,50,000	-	3,24,69,379	36,60,000	12,80,81,695	13,51,76,605	(4,13,11,868)	-	<b>28,73,25,811</b>
Profit for the period	-	-	-	-	-	-	4,20,35,393	-	<b>4,20,35,393</b>
Other comprehensive income for the Period	-	-	-	-	-	-	-	(3,58,664)	<b>(3,58,664)</b>
Shares forfeited	-	-	-	-	-	3,82,460	-	-	<b>3,82,460</b>
Premium on issue of shares allotted pursuant to exercise of stock options (refer note 11)	-	-	5,79,25,000	-	-	-	-	-	<b>5,79,25,000</b>
Shares application money received during the year	5,54,73,790	-	-	-	-	-	-	-	<b>5,54,73,790</b>
Shares allotted during the year	(7,40,92,540)	-	-	-	-	-	-	-	<b>(7,40,92,540)</b>
<b>As at 31 March 2017</b>	<b>1,06,31,250</b>	-	<b>9,03,94,379</b>	<b>36,60,000</b>	<b>12,80,81,695</b>	<b>13,55,59,065</b>	<b>7,23,525</b>	<b>(3,58,664)</b>	<b>36,86,91,250</b>

As per our report of even date

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

**For SUNIL VANKAWALA & ASSOCIATES**

Chartered Accountants

ICAI Firm Registration Number: 110616W

**NAVIN KUMAR PANSARI**

Chairman & Managing Director

DIN: 00085711

**NARESH WAGHCHAUDE**

Independent Director

DIN: 07240631

**SUNIL VANKAWALA**

Proprietor

Membership Number: 033461

Place: Mumbai

Date: 29th May, 2018

**RAMJEEVAN KHEDIA**

Chief Financial Officer

**RADHIKA JHAROLLA**

Company Secretary



## Notes to the financial statements for the year ended 31 March 2018

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### 1. Corporate information

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

### 2.A. Significant accounting policies

#### 2.1 Basis of preparation

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

For all periods up to and including the year ended 31 March 2018, 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").

These financial statements for the year ended 31 March 2018 are the first financial statements of the Company prepared in accordance with Ind AS. Refer note 36 for information on how the Company adopted Ind AS.

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

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

#### 2.2. Summary of significant accounting policies

##### a. Revenue recognition

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

##### Sale of products

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

##### Sale of Services

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

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



## 2.2. Summary of significant accounting policies (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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### Deferred tax

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

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

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

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

### c. Property, plant and equipment

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

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

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

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



2.2. Summary of significant accounting policies (Contd...)

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

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

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

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

d. Leases

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

The Company as lessee

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

e. Provisions and contingencies

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

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

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



## 2.2. Summary of significant accounting policies (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



## 2.2. Summary of significant accounting policies (Contd...)

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

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

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

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

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

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily 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).



## 2.2. Summary of significant accounting policies (Contd...)

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 recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

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

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

### Financial liabilities

#### *Initial recognition and measurement*

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

#### *Subsequent measurement*

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

#### **Derecognition**

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

#### **Offsetting of financial instruments**

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

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

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

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

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





## 2.2. Summary of significant accounting policies (Contd...)

### j. Inventories

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

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

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and work in progress: cost includes direct material and labor 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 realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated cost stock 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 30.

#### b Fair value measurement of financial instruments

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



## Olympia Industries Limited

Notes to the financial statements for the year ended 31 March 2018

### 3. Property, plant and equipment

	Building	Plant & Machinery	Electric Installation	Office equipment	Computer System	Vehicles	Furniture & Fixture	Freehold Land	Total
Cost	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
<b>As at 1st April 2016</b>	<b>1,17,87,596</b>	<b>2,69,354</b>	<b>6,03,859</b>	<b>3,81,981</b>	<b>40,49,876</b>	<b>28,65,890</b>	<b>28,28,705</b>	<b>2,67,042</b>	<b>2,30,54,303</b>
Addition due to fair valuation as at 1 April 2016	4,20,62,402	-	-	-	-	-	-	8,93,49,233	13,14,11,635
Additions during the Year	-	11,18,267	-	1,51,691	30,13,633	-	74,92,334	-	1,17,75,925
Disposals	-	-	-	-	-	-	-	-	-
<b>As at 31<sup>st</sup> March 2017</b>	<b>5,38,49,998</b>	<b>13,87,621</b>	<b>6,03,859</b>	<b>5,33,672</b>	<b>70,63,509</b>	<b>28,65,890</b>	<b>1,03,21,039</b>	<b>8,96,16,275</b>	<b>16,62,41,863</b>
Additions	-	10,72,740	-	6,12,415	23,74,808	-	45,47,835	-	86,07,798
Disposals	-	-	-	-	-	-	-	-	-
<b>As at 31<sup>st</sup> March 2018</b>	<b>5,38,49,998</b>	<b>24,60,361</b>	<b>6,03,859</b>	<b>11,46,087</b>	<b>94,38,317</b>	<b>28,65,890</b>	<b>1,48,68,874</b>	<b>8,96,16,275</b>	<b>17,48,49,661</b>
<b>Depreciation and impairment</b>									-
Depreciation charge for the year	12,79,864	68,734	62,417	1,10,493	18,08,260	3,60,037	7,66,560	-	44,56,365
Depreciation on revalued Assets through OCI	33,29,940	-	-	-	-	-	-	-	33,29,940
Disposals	-	-	-	-	-	-	-	-	-
<b>As at 31<sup>st</sup> March 2017</b>	<b>46,09,804</b>	<b>68,734</b>	<b>62,417</b>	<b>1,10,493</b>	<b>18,08,260</b>	<b>3,60,037</b>	<b>7,66,560</b>	-	<b>77,86,305</b>
Depreciation charge for the year	34,27,924	2,16,257	81,445	2,03,423	25,98,571	3,60,037	12,05,299	-	80,92,956
Depreciation on revalued Assets through OCI	33,29,940	-	-	-	-	-	-	-	33,29,940
Disposals	-	-	-	-	-	-	-	-	-
<b>As at 31<sup>st</sup> March 2018</b>	<b>1,13,67,668</b>	<b>2,84,991</b>	<b>1,43,862</b>	<b>3,13,917</b>	<b>44,06,830</b>	<b>7,20,074</b>	<b>19,71,859</b>	-	<b>1,92,09,201</b>
<b>Net Book Value</b>									
<b>As at 31<sup>st</sup> March 2018</b>	<b>4,24,82,330</b>	<b>21,75,370</b>	<b>4,59,997</b>	<b>8,32,171</b>	<b>50,31,487</b>	<b>21,45,816</b>	<b>1,28,97,014</b>	<b>8,96,16,275</b>	<b>15,56,40,460</b>
<b>As at 31<sup>st</sup> March 2017</b>	<b>4,92,40,194</b>	<b>13,18,887</b>	<b>5,41,442</b>	<b>4,23,179</b>	<b>52,55,249</b>	<b>25,05,853</b>	<b>95,54,479</b>	<b>8,96,16,275</b>	<b>15,84,55,558</b>



3. Property, plant and equipment (Contd...)

Capital work in progress

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Amount	Amount	Amount
Leasehold Improvements	-	-	-
Furniture & Fixtures	66,59,771	-	59,28,843
Computer software	40,12,700	40,12,700	-
Office Equipments	-	-	-
<b>Total</b>	<b>1,06,72,471</b>	<b>40,12,700</b>	<b>59,28,843</b>

4. Other non-current assets

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Amount	Amount	Amount
(unsecured considered good- Non Current)			
Deposits	97,80,916	69,03,838	38,83,122
Prepaid rent	-	7,94,822	11,36,401
Vat refundable	2,50,03,885	4,05,77,485	2,53,48,670
	<b>3,47,84,800</b>	<b>4,82,76,146</b>	<b>3,03,68,193</b>

5. Inventories

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Amount	Amount	Amount
Stock-in-Trade	30,18,99,535	55,48,41,097	39,37,11,665
Packaging Material	-	5,40,451	8,44,253
	<b>30,18,99,535</b>	<b>55,53,81,548</b>	<b>39,45,55,918</b>

6. Trade receivables

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Amount	Amount	Amount
Trade receivables	22,68,33,168	12,71,60,968	2,54,81,660
Receivables from other related parties ( Ref Note 32)		16,69,569	-
<b>Total trade receivables</b>	<b>22,68,33,168</b>	<b>12,88,30,537</b>	<b>2,54,81,660</b>

**6. Trade receivables (Contd...)**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Amount	Amount	Amount
<b>Other receivables</b>			
Unsecured, considered good	22,68,33,168	12,88,30,537	2,54,81,660
Impairment allowance	-	-	-
<b>Total trade receivables</b>	<b>22,68,33,168</b>	<b>12,88,30,537</b>	<b>2,54,81,660</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.a. Cash and cash equivalents**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Amount	Amount	Amount
Cash on hand	2,99,183	1,95,632	3,05,803
Balances with banks:			
In current accounts	27,96,823	1,58,11,519	1,23,39,595
	<b>30,96,005</b>	<b>1,60,07,151</b>	<b>1,26,45,398</b>

**7. b. Other bank balances**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Amount	Amount	Amount
Other fixed deposits	-	15,83,244	-
<b>( FD amount )</b>	-	<b>15,83,244</b>	-
	<b>30,96,005</b>	<b>1,75,90,395</b>	<b>1,26,45,398</b>

Term deposits are made for varying period upto one year, depending on the cash requirements of the Company, and earn interest at the respective term deposit rates.

Cash at banks earns interest at floating rates based on the daily bank deposit rates and the daily balances. Time deposits are placed for varying periods ranging from 7 days to 380 days, depending on the immediate cash requirements of the Company. The time deposits earn interest at the respective deposit rates.

**8. Other financial assets**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Amount	Amount	Amount
<b>Current</b>			
(unsecured considered good)			
Loans and advances to employees	20,81,250	18,33,767	6,47,977
Prepaid Expenses	3,99,994	81,998	1,94,435
Balance With Government Authorities:			
VAT Refundable	9,661	-	-



**8. Other financial assets (Contd...)**

ESIC Refundable	4,344	4,344	-
Stamp Duty Refundable	-	5,25,000	5,25,000
Service Tax	1,23,133	64,13,723	7,32,303
GST	2,00,69,189	-	-
Income Tax Refundable	26,30,176	22,44,585	22,44,585
Others :			
Advance to supplier	2,47,24,128	2,61,99,866	1,16,44,053
Other advances	-	1,79,06,565	4,24,96,856
	<b>5,00,41,875</b>	<b>5,52,09,848</b>	<b>5,84,85,210</b>

**9. Other current assets**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Amount	Amount	Amount
Unbilled Revenue	-	-	2,59,16,398
Others	17,97,182	15,94,836	19,68,922
	<b>17,97,182</b>	<b>15,94,836</b>	<b>2,78,85,320</b>

**10. Share Capital**

**Authorised share capital**

	Equity shares		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Amount	Amount	Amount
<b>Authorized share capital</b> 10750000 (31 March 2017: 10750000 and 1 <sup>st</sup> April 2016: 10750000) shares of Rs. 10 each	10,75,00,000	10,75,00,000	10,75,00,000

**Issued, subscribed and fully paid up**

60,23,570 (31 March 2017: 50,78,570 and 1 <sup>st</sup> April 2016: 34,23,570) shares of Rs. 10 each fully paid up	5,07,85,700	5,07,85,700	3,42,35,700
Add :Shares Forfeited			3,82,460
Add ; Shares issue During the year	94,50,000	-	-
<b>Total</b>	<b>6,02,35,700</b>	<b>5,07,85,700</b>	<b>3,46,18,160</b>

**10. Share Capital (Contd...)****Terms / rights attached to equity shares**

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

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

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

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

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

	Numbers	Numbers
<b>1st April 2016</b>	<b>34,23,570</b>	<b>3,42,35,700</b>
Changes during the year	16,55,000	1,65,50,000
<b>31st March 2017</b>	<b>50,78,570</b>	<b>5,07,85,700</b>
Changes during the year	9,45,000	94,50,000
<b>31st March 2018</b>	<b>60,23,570</b>	<b>6,02,35,700</b>

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

Name of the shareholder	As at 31 March 2018		As at 31 March 2017	
	Number of shares	% Holding	Number of shares	% Holding
M/s Ekamat Synthetics Private Limited	8,48,420	16.71	7,68,420	15.13
Mr. Anurag Pansari	7,50,001	14.77	7,50,001	14.77
Mr. Navin Kumar Pansari	6,81,935	13.43	6,81,935	13.43
M/s Jamjir Polyester Private Limited	3,79,295	7.47	3,79,295	7.47
M/s Agrankit Synfab Private Limited	8,20,000	16.15	3,55,000	6.99
M/s Chitrakar Textiles Private Limited	3,48,705	6.87	3,48,705	6.87
Mr. Alok Pansari	5,00,000	9.85	-	-



## Olympia Industries Limited

### 11. Other equity

#### Securities premium

	Amount
<b>As at 1<sup>st</sup> April 2016</b>	<b>3,24,69,379</b>
Add: Premium on issue of shares allotted pursuant to exercise of conversion of share warrants	5,79,25,000
<b>As at 31<sup>st</sup> March 2017</b>	<b>9,03,94,379</b>
Add: Premium on issue of shares allotted pursuant to exercise of conversion of share warrants	3,30,75,000
<b>As at 31<sup>st</sup> March 2018</b>	<b>12,34,69,379</b>

#### Cash Subsidy

	Amount
<b>As at 1<sup>st</sup> April 2016</b>	<b>36,60,000</b>
<b>As at 31<sup>st</sup> March 2017</b>	<b>36,60,000</b>
<b>As at 31<sup>st</sup> March 2018</b>	<b>36,60,000</b>

#### Asset Revaluation Reserve

	Amount
<b>As at 1<sup>st</sup> April 2016</b>	<b>13,14,11,635</b>
Less: Depreciation on Revalued Assets	33,29,940
<b>As at 31<sup>st</sup> March 2017</b>	<b>12,80,81,695</b>
Less: Depreciation on Revalued Assets	33,29,940
<b>As at 31<sup>st</sup> March 2018</b>	<b>12,47,51,755</b>

#### Capital reserve

	Amount
<b>As at 1<sup>st</sup> April 2016</b>	<b>13,51,76,605</b>
Add: Shares Forfeited	3,82,460
<b>As at 31<sup>st</sup> March 2017</b>	<b>13,55,59,065</b>
<b>As at 31<sup>st</sup> March 2018</b>	<b>13,55,59,065</b>

#### Other Comprehensive Income

	Amount
<b>As on 1<sup>st</sup> April 2016</b>	-
Add : Depreciation on revalued Assets through OCI	-
Less : Actuarial Loss on defined benefit plans recognised in other comprehensive income ( Net of Taxes)	3,58,664
<b>As at 31<sup>st</sup> March 2017</b>	<b>(3,58,664)</b>

Add : Depreciation on revalued Assets through OCI

33,29,940



**11. Other equity (Contd...)**

<b>Other Adjustment</b>	31,88,000
<b>As at 31<sup>st</sup> March 2018</b>	<b>61,59,276</b>
<b>Retained earnings</b>	
	Amount
<b>As on 1<sup>st</sup> April 2016</b>	<b>(4,13,11,868)</b>
<b>Less: Remeasurement (losses) on lease equalisation</b>	<b>(4,73,525)</b>
Add: Profit during the year	4,20,35,393
Less: Remeasurement (losses) on defined benefit plans	-
	<b>2,50,000</b>
Add: Profit during the year	1,87,32,744
Less: Remeasurement (losses) on defined benefit plans	-
<b>As at 31<sup>st</sup> March 2018</b>	<b>1,89,82,744</b>

**Other reserves**

	Amount	Amount	Amount
Securities premium account	12,34,69,379	9,03,94,379	3,24,69,379
Cash Subsidy	36,60,000	36,60,000	36,60,000
Asset Revaluation Reserve	13,14,11,635	13,14,11,635	13,14,11,635
Capital reserve	13,55,59,065	13,55,59,065	13,51,76,605
Other comprehensive Income	61,59,276	(3,58,664)	-
Retained earnings	1,89,82,744	2,50,000	(4,17,85,393)
Money Received Against Share Warrants	-	1,06,31,250	2,92,50,000
	<b>41,92,42,099</b>	<b>37,15,47,665</b>	<b>29,01,82,226</b>

**Share application money pending allotment**

	Amount
<b>As on 1<sup>st</sup> April 2016</b>	<b>2,92,50,000</b>
<b>As at 31<sup>st</sup> March 2017</b>	<b>1,06,31,250</b>
<b>As at 31<sup>st</sup> March 2018</b>	-

**12. Long Term Borrowings**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Amount	Amount	Amount
<b>Secured</b>			
Term loan from Financial Institution	12,40,004	12,40,266	16,54,354
<b>Unsecured</b>			
Inter-Corporate Deposits	-	45,06,675	41,86,226





**12. Long Term Borrowings (Contd...)**

Preference Shares

2,00,000 ( 31 March 2017 : 2,00,000 and 1<sup>st</sup> April 2016 : 2,00,000)11% Cumulative Redeemable Preference share of Rs. 10/- each

20,00,000	20,00,000	20,00,000
<b>32,40,004</b>	<b>77,46,941</b>	<b>78,40,580</b>

**13. Employee Benefit Obligations**

As at 31 March 2018 Amount	As at 31 March 2017 Amount	As at 1 April 2016 Amount
----------------------------------	----------------------------------	---------------------------------

**Non-current**

Gratuity (refer note 30)	21,57,290	9,16,270	5,00,310
	<b>21,57,290</b>	<b>9,16,270</b>	<b>5,00,310</b>

**Current**

Gratuity (refer note 30)	-	4,95,568	5,427
Compensated Absences	8,27,586	5,99,523	9,55,017
Incentive to employees	21,65,239	18,30,292	9,12,638
	<b>29,92,825</b>	<b>29,25,383</b>	<b>18,73,082</b>

**14. Other non-current liabilities**

As at 31 March 2018 Amount	As at 31 March 2017 Amount	As at 1 April 2016 Amount
----------------------------------	----------------------------------	---------------------------------

Provision for Preference Shares dividend	44,00,000	-	-
	<b>44,00,000</b>	-	-

Lease equalisation reserve:

Rent deposit	20,70,000	25,70,000	25,70,000
Corporate rent deposit	-	8,24,358	11,40,534
Lease equalisation provision	-	11,08,303	4,69,392
	<b>64,70,000</b>	<b>45,02,661</b>	<b>41,79,926</b>

**15. Trade payables**

As at 31 March 2018 Amount	As at 31 March 2017 Amount	As at 1 April 2016 Amount	
Trade payables	4,32,21,313	37,95,45,215	22,78,39,493
	<b>4,32,21,313</b>	<b>37,95,45,215</b>	<b>22,78,39,493</b>

**15. Trade payables (Contd...)**

- Trade payables are non-interest bearing and are normally settled on 30-day terms.
- For terms and conditions with related parties, refer note 32
- For explanations on the Company's credit risk management processes, refer note 34
- 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.

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

**16. Other financial liabilities**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Amount	Amount	Amount
<b>Secured</b>			
Cash credit facility from bank	22,93,62,284	11,32,58,627	12,07,84,076
Term loan from financial institution	-	4,19,317	3,88,738
	<b>22,93,62,284</b>	<b>11,36,77,944</b>	<b>12,11,72,814</b>
<b>Break up of financial liabilities at amortised cost</b>			
Other financial liabilities (refer note 16)	22,93,62,284	11,36,77,944	12,11,72,814
Trade payables (refer note 15)	4,32,21,313	37,95,45,215	22,78,39,493
	<b>27,25,83,597</b>	<b>49,32,23,159</b>	<b>34,90,12,307</b>

**17. Other current liabilities**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Amount	Amount	Amount
Other payables:			
Statutory remittances	8,75,451	77,87,483	39,78,655
Others	52,10,291	49,27,987	23,54,249
Creditors for expenses	96,15,045	1,18,36,694	60,72,550
Lease equalisation reserve	-	-	-
	<b>1,57,00,787</b>	<b>2,45,52,164</b>	<b>1,24,05,453</b>

**18. Short Term Provisions**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Amount	Amount	Amount
Provision for tax	-	1,09,12,620	68,80,244
	<b>-</b>	<b>1,09,12,620</b>	<b>68,80,244</b>



## 19. Income Taxes

The major components of income tax expense for the years ended 31 March 2018 and 31 March 2017 are:

### Statement of profit and loss:

Profit or loss section	As at 31 March 2018	As at 31 March 2017
	Amount	Amount
<b>Current Income tax:</b>		
Current income tax charged	1,15,00,000	2,24,52,150
Adjustment in respect of current income tax of previous year	-	27,065
Deferred tax	(2,26,731)	45,993
<b>Income tax expense reported in the statement of profit or loss</b>	<b>1,12,73,269</b>	<b>2,25,25,208</b>
<b>OCI section</b>		
Deferred tax related to items recognised in OCI during in the year:	-	1,31,180
<b>Income tax charged to OCI</b>	<b>-</b>	<b>1,31,180</b>

### Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2018 and 31 March 2017:

	As at 31 March 2018	As at 31 March 2017
	Amount	Amount
Accounting profit before income tax	3,00,06,013	6,45,60,601
At India's statutory income tax rate of 34.608% (31 March 2017: 34.608%)	1,03,84,481	2,23,43,133
Adjustments in respect of current income tax of previous years	-	27,065
Non-deductible expenses for tax purposes	8,88,788	1,55,010
<b>Income tax expense reported in the statement of profit and loss at the effective income tax rate of 38.33% (31 March 2017: 34.78%)</b>	<b>1,12,73,269</b>	<b>2,25,25,208</b>

### Deferred tax:

Deferred tax relates to the following:

	Balance Sheet		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Amount	Amount	Amount
Accelerated depreciation and others	21,43,194	22,39,004	23,24,191
<b>Net deferred tax liabilities</b>	<b>21,43,194</b>	<b>22,39,004</b>	<b>23,24,191</b>



19. Income Taxes (Contd...)

Reflected in the balance sheet as follows:

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Amount	Amount	Amount
Deferred tax assets	-	-	-
Deferred tax liabilities	21,43,194	22,39,004	23,24,191
<b>Net Deferred tax liabilities</b>	<b>21,43,194</b>	<b>22,39,004</b>	<b>23,24,191</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.

20. Revenue from operations

	For the year ended 31 March 2018	For the year ended 31 March 2017
	Amount	Amount
<b>Sales of Product :</b>		
Trading	1,72,18,88,195	2,38,03,55,625
<b>Sales of Services</b>		
Receipt on account of Business Promotion	-	81,08,052
<b>Other Operating Revenue</b>		
Bill Discounting Charges	-	61,810
Rental for manufacturing facilities	-	31,00,800
Loyalty Fees	-	77,06,956
Claims	5,49,27,660	6,51,11,375
	<b>1,77,68,15,855</b>	<b>2,46,44,44,618</b>

21. Other income

	For the year ended 31 March 2018	For the year ended 31 March 2017
	Amount	Amount
Rental Income	-	19,93,200
Interest Income	66,13,431	21,40,658
Business Support Service	1,99,16,416	1,53,082
Scrap Sale	6,65,098	1,50,543
	<b>2,71,94,945</b>	<b>44,37,483</b>

22. Purchases

	For the year ended 31 March 2018	For the year ended 31 March 2017
	Amount	Amount
Trading	1,16,01,98,361	2,25,62,32,182
	<b>1,16,01,98,361</b>	<b>2,25,62,32,182</b>



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

	<b>For the year ended 31 March 2018</b>	<b>For the year ended 31 March 2017</b>
	Amount	Amount
Inventories at the end of the year:		
Stock -in- Trade	30,19,13,116	55,48,41,097
Inventories at the beginning of the year:		
Stock -in- Trade	55,48,41,097	39,37,11,665
	<b>25,29,27,981</b>	<b>(16,11,29,431)</b>

**24. Employee benefits expense**

	<b>For the year ended 31 March 2018</b>	<b>For the year ended 31 March 2017</b>
	Amount	Amount
Salary & Wages	7,00,08,228	5,33,76,206
Contribution to Provident and other funds	35,96,558	24,38,657
Gratuity	7,43,452	4,16,257
Bonus	20,94,365	19,19,791
Staff Welfare Expenses	59,36,168	31,73,810
Leave encashment	12,80,894	5,93,762
	<b>8,36,59,665</b>	<b>6,19,18,483</b>

**25. Finance Costs**

	<b>For the year ended 31 March 2018</b>	<b>For the year ended 31 March 2017</b>
	Amount	Amount
Interest Expenses:		
Borrowings	1,97,95,389	1,03,36,304
Others	-	-
Interest on delayed payment of statutory remittance	48,045	14,32,082
Other borrowing costs	14,29,875	7,57,974
	<b>2,12,73,309</b>	<b>1,25,26,360</b>

**26. Depreciation and amortisation expense**

	<b>For the year ended 31 March 2018</b>	<b>For the year ended 31 March 2017</b>
	Amount	Amount
Depreciation of tangible assets (refer note 3)	1,14,22,896	77,86,305
	<b>1,14,22,896</b>	<b>77,86,305</b>

**27. Other expense**

	For the year ended	For the year ended
	31 March 2018	31 March 2017
	Amount	Amount
Rent paid	92,44,903	56,04,150
Repairs & maintenance to others	17,04,619	20,70,345
Auditors remuneration	3,50,000	3,37,000
Service tax expenses	14,80,038	1,51,67,152
Travelling & conveyance expenses	65,40,979	82,88,340
Printing & stationery	12,40,058	16,66,177
Commission paid	8,24,601	5,60,89,561
Delivery charges	77,63,717	3,12,69,735
Ware housing charges	1,48,94,148	84,39,685
E-tailers' fees, storage, logistics, etc.	13,85,81,406	5,28,47,290
Legal & professional fees	29,63,685	45,80,286
Transportation charges	77,18,736	1,10,70,379
Electricity expenses	24,77,284	13,66,046
Advertisement & sales promotion	21,26,259	31,36,297
Loading & unloading	35,95,004	26,08,104
Freight & forward charges	5,39,365	6,53,032
Security charges	56,87,725	49,76,652
Telephone expenses	10,91,000	9,08,146
Packing material	67,59,137	87,45,710
Penalty on statutory liabilities	-	11,000
Donations	33,000	-
Corporate social responsibility expenditure	10,41,500	-
Miscellaneous expenses	2,78,65,410	71,52,515
	<b>24,45,22,574</b>	<b>22,69,87,602</b>

**Payments to auditors:**

	For the year ended	For the year ended
	31 March 2018	31 March 2017
	Amount	Amount
<b>As auditor</b>		
Audit fee	3,00,000	3,00,000
Limited review	-	-
<b>In other capacity:</b>		
Other services (certification fees)	50,000	47,000
Reimbursement of expenses	-	-
	<b>3,50,000</b>	<b>3,47,000</b>

**Details of CSR expenditure:**

Gross amount required to be spent by the Company during the year: Rs. 10,40,261/-

	For the year ended 31 March 2018		
	Paid	Yet to be paid	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than above	10,41,500	-	10,41,500

**28. Components of Other Comprehensive Income (OCI) and exceptional items**

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended 31 March 2018:

	<b>Assets Revaluation reserve</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>As at 31 March 2018</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2018</b>
	Amount	Amount	Amount
Depreciation on revalued Assets through OCI	33,29,940	-	33,29,940
Remeasurement losses on defined benefit plans	-	(8,134)	(8,134)
	<b>33,29,940</b>	<b>(8,134)</b>	<b>33,21,806</b>

During the year ended 31 March 2017:

	<b>Asset Revaluation Reserve</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>As at 31 March 2017</b>	<b>As at 31 March 2017</b>	<b>As at 31 March 2017</b>
	Amount	Amount	Amount
Depreciation on revalued Assets through OCI	-	-	-
Remeasurement losses on defined benefit plans	-	(3,58,664)	(3,58,664)
	-	<b>(3,58,664)</b>	<b>(3,58,664)</b>
	<b>33,29,940</b>	<b>(3,66,798)</b>	<b>29,63,142</b>

**29. 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 2018</b>	<b>As at 31 March 2017</b>
	Amount	Amount
Profit attributable to equity holders	2,20,62,684	4,50,06,669
Weighted average number of equity shares	4,07,88,686	4,05,31,494



**29. Earnings per share (EPS) (Contd...)**

Weighted average shares allotted during the year on exercise of options	94,50,000	1,26,435
Weighted average number of equity shares for basic EPS	57,62,077	38,40,721
Weighted average number of equity shares adjusted for the effect of dilution	60,23,570	50,78,570

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

Basic	3.83	11.72
Diluted	3.66	8.86

**30. Gratuity benefit plans**

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

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

	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>
	Amount	Amount
Current service cost	6,26,465	3,76,051
Interest cost on benefit obligation	1,08,853	40,206
Return on plan assets (excluding amounts included in net interest expense)		-
	<b>7,35,318</b>	<b>4,16,257</b>

	<b>Defined benefit obligation</b>	<b>Fair value of plan assets</b>	<b>Total</b>
<b>Employee benefit liability as on 1 April 2016</b>	5,05,737		5,05,737
<b><u>Gratuity cost charged to statement of profit and loss</u></b>			
Service cost	3,76,051	-	3,76,051
Net interest expense	40,206	-	40,206
Return on plan assets (excluding amounts included in net interest expense)	-		-
<b>Sub-total included in statement of profit and loss (refer note 24)</b>	<b>4,16,257</b>	<b>-</b>	<b>4,16,257</b>
<b><u>Benefits paid</u></b>			
from fund	-	-	-





**30. Gratuity benefit plans (Contd...)**

paid by employer	-	-	-
<b>Remeasurement losses in other comprehensive income</b>			
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	35,471	-	35,471
Experience adjustments	4,54,373	-	4,54,373
<b>Sub-total of remeasurement losses included in OCI (refer note 28)</b>	<b>4,89,844</b>	-	<b>4,89,844</b>
<b>Contributions by employer</b>	-	-	-
<b>Employee benefit liability as on 31 March 2017</b>	<b>14,11,838</b>	-	<b>14,11,838</b>
<b>Employee benefit liability as on 1 April 2017</b>	<b>14,11,838</b>	-	<b>14,11,838</b>
<b>Gratuity cost charged to statement of profit and loss</b>			
Service cost	6,26,465	-	6,26,465
Net interest expense	1,08,853	-	1,08,853
Return on plan assets (excluding amounts included in net interest expense)	-	-	-
<b>Sub-total included in statement of profit and loss (refer note 24)</b>	<b>7,35,318</b>	-	<b>7,35,318</b>
<b>Benefits paid</b>			
from fund	-	-	-
paid by employer	-	-	-
<b>Remeasurement losses in other comprehensive income</b>			
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	(41,554)	-	(41,554)
Experience adjustments	49,688	-	49,688
<b>Sub-total of remeasurement losses included in OCI (refer note 28)</b>	<b>8,134</b>	-	<b>8,134</b>
<b>Contributions by employer</b>	-	-	-
<b>Employee benefit liability as on 31 March 2018</b>	<b>21,55,290</b>	-	<b>21,55,290</b>

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

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	%	%	%
<b>Discount rate:</b>	7.87	7.71	7.95
India gratuity plan			
<b>Future salary increases:</b>			
India gratuity plan	5.00	5.00	5.00
<b>Assumption:</b>			
Expected return on plan assets	N.A.	N.A.	N.A.



**30. Gratuity benefit plans (Contd...)**

**Employee turnover:** 2.00 2.00 2.00

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

**Life expectation for:**

	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>
Effect of +1% Change in discount rate	(2,30,205)	(1,36,328)
Effect of -1% Change in discount rate	2,84,961	1,70,022
Effect of +1% Change in Future salary increases	2,90,571	1,73,093
Effect of -1% Change in Future salary increases	(2,37,881)	(1,40,669)
Effect of +1% Change in Employee Turnover	45,578	17,977
Effect of -1% Change in Employee Turnover	(62,042)	(27,430)

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

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

	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>
Upto 1 year from balance sheet date	5,21,430	4,95,568
From 1 year to 5 years	2,05,281	85,569
Above 5 years	73,09,614	42,92,409
<b>Total expected payments</b>	<b>80,36,325</b>	<b>48,73,546</b>

**31. 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.

**32. Related party transactions**

**A. Related Parties and Key Management Personnel**

**Name of related party and related party relationship**

**Related party under Ind AS 24 – Related Party Disclosures and as per Companies Act, 2013**

**(a) Where control exists:**

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



**32. Related party transactions (Contd...)**

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

1. Tirupati Biz link LLP
2. Agrankit Synthetics Pvt Ltd
3. Chitrakar Textiles Pvt Ltd
4. Ekamat Synthetics Pvt Ltd
5. Jamjir Polyester Pvt Ltd

(II) Key Management Personnel:

1. Navin Kumar Pansari
2. Anurag Pansari
3. Abhinav Patodia
4. Abhishek Patodia
5. Radhika Jharolla
6. 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.

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

Name	Nature of Transaction	Transactions during the year		Outstanding Balance as at		
		31 March 2018	31 March 2017	31 March 2018	31 March 2017	1 April 2016
		Amount	Amount	Amount	Amount	Amount
Tirupati Biz link LLP	Sales	5,93,22,572	1,35,09,524	4,36,86,979	16,69,569	4,39,21,071
	Purchases	11,81,29,641	2,63,37,848	Payable	Receivable	Receivable
Agrankit Synfab Pvt Ltd	Rent Expense	27,24,000	9,00,000	2,16,000 Payable	-	-
Chitrakar Textiles Pvt Ltd	Rent Expense	5,44,500	-	4,050 Payable	-	-
Jamjir Polymers Pvt Ltd	Rent Expense	5,44,500	-	4,050 Payable	-	-

**Terms and conditions of transactions with related parties**

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

**Transactions with key management personnel**

Name	Nature of Transaction	Designation	31 March 2018	31 March 2017
			Amount	Amount
Navin Kumar Pansari	Remuneration	Chairman & Managing Director	42,00,000	28,93,333

**Olympia Industries Limited**

Anurag Pansari	Remuneration	Vice President (Relative of chairman)	28,70,668	28,92,368
Abhinav Patodia	Remuneration	CFO (Upto 14th Feb, 2018)	7,46,824	8,86,987
Abhishek Patodia	Remuneration	GM Operations (Relative of CFO)	18,57,512	18,81,817
Radhika Jharolla	Remuneration	Company Secretary	6,74,336	5,52,195
Ramjeevan Khedia	Remuneration	CFO (With effect from 15th Feb, 2018)	3,01,396	-

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

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

**33. 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 2018	As at 31 March 2017	As at 1 April 2016	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	Amount	Amount	Amount	Amount	Amount	Amount
<b>Fixed Assets</b>						
Security deposits	4,90,908	8,24,358	11,40,534	58,04,296	46,56,880	18,92,880
<b>Total</b>	<b>4,90,908</b>	<b>8,24,358</b>	<b>11,40,534</b>	<b>58,04,296</b>	<b>46,56,880</b>	<b>18,92,880</b>

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.

**34. Financial risk management objectives and policies**

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

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

**34. Financial risk management objectives and policies (Contd...)****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 2018, 31 March 2017 and 1 April 2016.

**Financial instruments and cash deposits**

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

**Liquidity risk**

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

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

	< 1 years	> 1 years	Total
<b>Year ended 31 March 2018</b>			
Other financial liabilities	22,93,62,284	-	22,93,62,284
Trade and other payables	4,32,21,313	-	4,32,21,313
	<b>27,25,83,597</b>	-	<b>27,25,83,597</b>
<b>Year ended 31 March 2017</b>			
Other financial liabilities	11,36,77,944	-	11,36,77,944
Trade and other payables	37,95,45,215	-	37,95,45,215
	<b>49,32,23,159</b>	-	<b>49,32,23,159</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.



### 35. Capital management

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

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018 and 31 March 2017.

### 36. First-time adoption of Ind AS

The Company has prepared its financial statements to comply with Ind AS for the year ending 31 March 2018, together with comparative information for the year ended 31 March 2017. In preparing these financial statements, the Company’s opening balance sheet was prepared as at 1 April 2016, the Company’s date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

#### A. Exemptions availed:

##### Deemed cost & Fair Value

Ind AS 101 allows a first time adopter to continue with the carrying value and fair value for all its Property, Plant and Equipment and Intangible Assets as recognised in its previous GAAP financials on the date of transition. The Company has opted for this exemption and decided to carry its Plant and Equipment and Intangible assets at carrying value as per Indian GAAP and property at fair value on the date of transition i.e. 1 April 2016.

##### B. Mandatory Exceptions

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements:

#### Estimates

The estimates at 1 April 2016 and at 31 March 2017 are consistent with those made for the same dates in accordance with Indian GAAP

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2016, the date of transition to Ind AS and as of 31 March 2017.

#### Reconciliation of equity under previous GAAP and IND AS

Particulars	Note	As at	As at
		31 March 2017	1 April 2016
		Amount	Amount
<b>Net worth under Previous GAAP</b>		<b>29,72,58,328</b>	<b>19,58,62,275</b>
Fair valuation of Property	3	12,80,81,695	13,14,11,635
Impact of fair valuation of rent deposits and related rent expense (net)	1	(11,37,838)	(4,73,525)
Redeemable Preference shares classified as debt under Ind As		(20,00,000)	(20,00,000)

**36. First-time adoption of Ind AS (Contd...)**

Deferred Tax on defined benefit obligation	1,31,180	-
<b>Net worth under IND AS</b>	<b>42,23,33,365</b>	<b>32,48,00,385</b>

**Company reconciliation of profit or loss for the year ended 31 March 2017**

Particulars	Note	Amount
<b>Net profit for the period under Previous GAAP</b>		<b>4,55,39,803</b>
Defined benefit obligation	1	4,89,844
Impact of fair valuation of rent deposits and related rent expense (net)	2	(6,64,000)
Incremental Depreciation of Fair value of Property	3	(33,29,940)
<b>Net profit for the period under Ind AS (before OCI)</b>		<b>4,20,35,707</b>
Other comprehensive income net of tax		(3,58,664)
<b>Net profit for the period under Ind AS</b>		<b>4,16,77,043</b>

**Footnotes to the reconciliation of equity as at 1 April 2017 and 31 March 2018 and profit or loss for the year ended 31 March 2018****1. Defined benefit obligation**

Under Ind AS, re-measurements, i.e., actuarial gains and losses, the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognized in Other Comprehensive Income instead of statement of profit and loss Account. Thus the employee benefit cost is reduced by Rs. 4, 89,844/- and remeasurement gains/losses on defined benefit plans has been recognized in the OCI.

**2. Security Deposits**

Under Indian GAAP, the Company recognised interest free rent deposit are recorded at transaction value, however under Ind AS the security deposits are required to be fair valued. This difference between the present value and the principal amount of the deposit paid at inception to be accounted for as prepaid lease payments, to be recognised as an expense on a straight line basis over the lease term. Correspondingly, there will be interest income accrued on the discounted value of deposits.

An additional net expense of Rs. 6, 64,314 has been recognised in the profit or loss for the year ended 31st March, 2017. The net impact on retained earnings was Rs. 11, 37,388 and Rs. 4, 73,525 as on 31st March, 2017 and 1st April, 2016 respectively.

**3. Fair valuation of Property.** - As per Ind as No-1, the company has elected to fair valuation its land & Building based on valuation report of a registered value. Accordingly fair valuation gain amounting to Rs. 13, 14, 11,635 has been credited to Assets Revaluation Reserve and incremental depreciation of Rs. 33, 29,240 has been recognised in the profit or loss for the year ended 31st March, 2017.

**4. Other comprehensive income**

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.



### 37. Segment Information

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

As per our report of even date

**For SUNIL VANKAWALA & ASSOCIATES**

Chartered Accountants

ICAI Firm Registration Number: 110616W

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

**NAVIN KUMAR PANSARI**

Chairman & Managing Director

DIN: 00085711

**NARESH WAGHCHAUDE**

Independent Director

DIN: 07240631

**SUNIL VANKAWALA**

Proprietor

Membership Number: 033461

Place: Mumbai

Date: 29th May, 2018

**RAMJEEVAN KHEDIA**

Chief Financial Officer

**RADHIKA JHAROLLA**

Company Secretary







**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

<b>Name(s) of the Member(s)</b>	
<b>Registered Address</b>	
<b>Email</b>	
<b>Folio No. / DPID No. and Client ID*</b>	

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

Name: \_\_\_\_\_ Email Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her;

Name: \_\_\_\_\_ Email Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her;

Name: \_\_\_\_\_ Email Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29<sup>th</sup> Annual General Meeting of the Company to be held on Saturday, 29<sup>th</sup> September, 2018 at 11.00 a.m. at Smt. Smita Mahavir Agrawal Hall, at 6<sup>th</sup> Floor, Durga Devi Saraf Institute of Management Studies, R S Campus, S.V. Road, Malad (West), Mumbai- 400064 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

\*I/We wish my above proxy (ies) to vote in the manner as indicated in the box below:



Olympia Industries Limited

Resolution No.	Description	For	Against
1.	Consider and Adopt the Audited Financial Statements for the year ended 31 <sup>st</sup> March, 2018 along with report of the Board of Directors' and Auditor's thereon.		
2.	Re-appointment of Mr. Kamlesh Shah, Director retiring by rotation		
3.	Fix the remuneration of Statutory auditors for the Financial Year 2018-19.		

Signed this..... Day of September, 2018.

Affix a Rs. 1/- Revenue Stamp

.....  
[Signature of Shareholder]

.....  
Signature of first proxy holder

.....  
Signature of second proxy holder

.....  
Signature of third proxy holder

\* Please put a ( √ ) in the appropriate column against the resolutions indicated in the Box. Alternatively, you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a Member of the Company.
3. In case the Member appointing proxy is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorized by it and an authenticated copy of such authorization should be attached to the proxy form.
4. A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
5. Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

-----SOS-----



29<sup>th</sup> Annual General Meeting

Attendance Slip

[Please fill Attendance Slip and hand it over at the Entrance of the Meeting Hall]
Joint Shareholders may obtain additional slip at the venue of the Meeting.

Table with 2 columns: DP Id\*, Client Id\*

Table with 2 columns: Folio No., No. of Shares

Name of the Shareholder: \_\_\_\_\_

Address: \_\_\_\_\_

Three horizontal lines for address continuation

I hereby accord my presence at the 29<sup>th</sup> Annual General Meeting of the Company held on Saturday, 29<sup>th</sup> September, 2018, at 11.00 A.M at Smt. Smita Mahavir Agrawal Seminar Hall at 6th Floor, Durga Devi Saraf Institute of Management Studies, R S Campus, S V Road, Malad (West), Mumbai – 400 064

\*Applicable for investors holding shares in electronic form

Signature of Shareholders / Proxy

Note:-

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

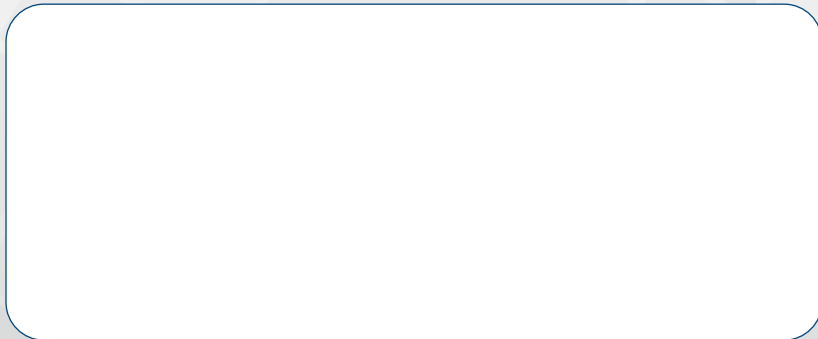
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Olympia Industries Ltd.



If undelivered please return to:

**Olympia Industries Limited**

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