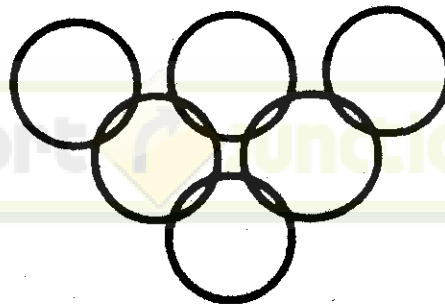


**Twelfth Annual Report  
December, 2000**



**Olympia Industries Limited**

**CORPORATE DIRECTORY  
BOARD OF DIRECTORS & AUDIT COMMITTEE**

Shri D.C. Gami Chairman

Shri R.R. Kanoongo Director

Shri Navin Pansari Director

**REGISTERED OFFICE :**

6, Unique Tower,  
Near Kamat Club,  
Off. S.V. Road, Goregaon (West),  
Mumbai – 400 062.

**MANUFACTURING FACILITIES :**

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

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

**AUDITORS :**

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

**FINANCIAL INSTITUTION :**

Industrial Development Bank of India.

**BANKER :**

Union Bank of India.

## NOTICE

TO  
THE MEMBERS,

NOTICE is hereby given that the 12th Annual General Meeting of the Members of OLYMPIA INDUSTRIES LIMITED will be held on Saturday the 24th March, 2001 at 10.00 A.M. at Kamath Club, S.V. Road, Goregaon (West), Mumbai - 400 062 to transact the following business :

### ORDINARY BUSINESS :-

1. To receive, consider the adopt the Audited Profit and Loss Account of the Company for the year ended 31st December, 2000 and the Balance Sheet as at that date together with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Navin Pansari, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

Registered Office :

G-6, Unique Towers,  
Near Kamat Club,  
Off. S.V. Road,  
Goregaon (West),  
Mumbai - 400 062

By order of the Board

Navin Pansari  
Director.

Dated : 31st January, 2001.

## 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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY, PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE SUBMITTED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 21st March, 2001 to Saturday, the 24th March, 2001 (both days inclusive)
3. Members are requested to bring their copy of Annual Report at the meeting.
4. Members are requested to intimate any change in their address at the Registered Office of the Company.
5. Members desirous of getting any information about the Accounts and operations of the Company are requested to address their queries to the Company well in advance so that the same are received at least 7 days before the date of the Meeting to keep the information readily available at the Meeting.

Registered Office :

By order of the Board

G-6, Unique Towers,  
Near Kamat Club,  
Off. S.V. Road,  
Goregaon (West),  
Mumbai - 400 062

Navin Pansari  
Director.

Dated : 31st January, 2001.

# OLYMPIA INDUSTRIES LIMITED

## DIRECTORS' REPORT

To The Members,

The Directors hereby present before you the Twelfth Annual Report of your Company together with the Audited Statement of Accounts for the year ended 31st December, 2000.

### **FINANCIAL RESULTS :**

	Rs. in Lacs	
	Year ended	Period ended
	31.12.2000	31.12.99
	(12 Months)	(9 Months)
Turnover - Sales & Job work	174.83	647.14
Loss before Interest & Finance Charges, And Depreciation	66.55	332.87
Interest & Finance Charges	290.00	214.16
Loss before Depreciation	356.55	547.03
Depreciation	88.74	74.33
Net Loss	445.29	621.36
Add : Loss Brought Forward	992.96	444.10
Less : Transferred from General Reserve	0.00	72.50
Loss carried to Balance Sheet	1438.25	992.96

### **OPERATIONS :**

The Textile Sector continued to perform poorly during most of the year under consideration inspite of considerable signs of recovery in the economy in general.

During the year to minimise the losses considering the non availability of working capital funds the company concentrated mainly on job work instead of own production.

The Company's sales during the year ended 31<sup>st</sup> December'2000 was at Rs.174.83 lacs as against Rs. 647.14 lacs during the previous period of nine months.

The production including the job work during the year has increased to 779.466 M.T. as against 426.987 M.T during the previous period of nine months.

The Company has incurred a net loss of Rs.445.29 lacs as against a net loss of Rs.621.36 lacs in the previous period.

The Company's performance has continued to remain bad during the period under consideration mainly due to same reasons as prevailed in the last period like, recession in textile industry, cut throat competition, high power cost, slow/ non recovery of receivables and non availability of working capital etc.

In view of erosion in Company's network your Directors have taken suitable steps under Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). The Company has preferred an appeal before AAIFR against the order of BIFR. Further the company is also submitting the application under SICA based on the annual accounts for the year ending 31.12.2000 for rehabilitation/ improvement in company's financial health.

**PREFERENCE SHARES :**

The 2,00,000 11% cumulative Redeemable Preference Shares of Rs.10/- each totalling to Rs.20,00,000 (Rs. Twenty Lacs only) have fallen due for redemption on 19.11.2000. The period of redemption of these shares has been extended for another term of 10 years with the permission of holders of these shares in writing.

**FIXED DEPOSITS :**

There is no outstanding fixed deposit at the end of the year.

**RESEARCH & DEVELOPMENT :**

In house R & D Department of the Company has been working hard to stay ahead in the market in offering various new colour shades and new products in various dyed yarn varieties.

Report  junction.com

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

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

	Year ended 31.12.2000 (12 Months)	Period ended 31.12.1999 (9 Months)
<b>1. POWER &amp; FUEL CONSUMPTION</b>		
a) Electricity Purchased (Units in '000)	1209	815
Total Amount (Rs. in '000)	6042	4044
Average Rate (Rs./Unit)	5.00	4.96
b) Own Generation (Units in '000)		
through Diesel Generator Set	8.72	14.00
Units per Litre of High Speed Diesel Oil	1.76	1.72
Average Cost (Rs./Unit)	10.05	8.01
c) Light Diesel Oil Consumed (in '000 Ltrs)	39	28
Total Amount (Rs. in '000)	555	322
Average Rate (Rs./Litre)	14.23	11.38
<b>2. CONSUMPTION PER UNIT OF PRODUCTION</b>		
Yarn Processing (tonnes)	779	427
Electricity (Unit per kg)	1.55	1.91
Fuel (Litres per kg)	0.08	0.07
<b>3. FOREIGN EXCHANGE</b>		
a) Earning (Rs. in '000)	35	----
b) Outgo (Rs. in '000)	--	----

## PARTICULARS OF EMPLOYEES :

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

## DIRECTORS' RESPONSIBILITY STATEMENT:

We give below a Directors' Responsibility Statement as required Under Section 217(2AA) of the Companies Act 1956.

i) We have followed the applicable accounting standards in the preparation of the Annual Accounts and proper explanation relating to material departures have been given in Schedule 'O' of Notes on accounts forming part of the accompanying Accounts.

ii) We have selected the Accounting Policies as given in Schedule 'O' of Notes on Accounts and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st December, 2000 and of the loss of the Company for the year ended on that date.

iii) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities.

iv) We have prepared the Annual Accounts for the year ended 31st December, 2000 on a Going Concern basis.

#### **DIRECTORS :**

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

#### **AUDITOR'S REPORT :**

The notes to the Accounts and observation made by the Auditors are self – explanatory.

#### **AUDITORS :**

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

#### **ACKNOWLEDGMENTS :**

Your Directors would like to place on record, their appreciation and gratitude to its esteem Shareholders, Industrial Development Bank of India, Union Bank of India and various other Government organisations for their continued support. Your Directors also place on record, their deep sense of appreciation for the dedicated services rendered by all the executives, staff and workers of the Company throughout the year.

**For and on behalf of the Board.**

**Director**

**Director**

Place : Mumbai.

Dated: 31st January, 2001