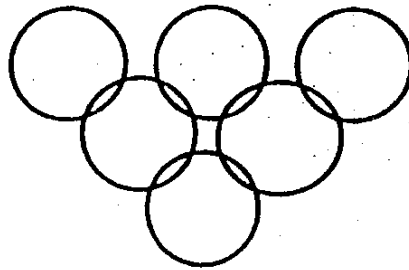


# **Twenty Four Annual Report**

**March, 2013**



**Olympia Industries Limited**

## **CORPORATE DIRECTORY**

### **BOARD OF DIRECTORS**

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

### **AUDIT COMMITTEE**

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

### **REGISTERED OFFICE**

C-205, Synthofine Industrial Estate,  
Behind Virwani Industrial Estate,  
Goregaon (East), Mumbai-400 063.

### **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,  
A-102, Rassaz Castle, Malpa Dongri No.01,  
Off. Service Road, Andheri (East), Mumbai-400 093.

## **NOTICE**

**To  
The Members,  
Olympia Industries limited**

*Notice is hereby given that the 24<sup>th</sup> Annual General Meeting of the Members of M/s. Olympia Industries Limited will be held on Saturday the 29<sup>th</sup> June, 2013 at 10.00 A.M. at the Registered Office of the Company at C-205, Synthofine Industrial Estate, behind Virwani Industrial Estate, Goregaon (East), Mumbai-400063 for transacting the following business:-*

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### ***ORDINARY BUSINESS :***

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2013 and Profit and Loss Account for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Vijay Patel who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

### ***SPECIAL BUSINESS :***

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

“RESOLVED THAT pursuant to the provisions of the Section 149(2A) and other applicable provisions if any of the Companies Act, 1956 approval be and is hereby accorded to the commencement of following businesses by the Company:-

- (1) Business as Importer, Exporters, Buyers, sellers, suppliers, stockist, agents for Flour, cakes, pastry, corn flakes, breads, biscuits, chocolates, confectionery, sweets, fruit drops, sugar, glucose, chewing gums, milk, cream, butter, ghee, chees and other dairy products, pickels, jams, jellies, sausages, cider, poultry and eggs, pulses, spices, oils, powder and condensed milk, honey vegetabls, coffee, tea, cocoa, aerated waters and all kinds of materials, required or used for preparation of articles as specified in Sub Clause 49 (a) of Clause III C of the Memorandum of Association of the Company.”

- (2) Business as manufacturers , producers, dealers , exporters , importers , stockiest of fruit juice, fresh , dehydrated, preserved or processed vegetables, fruits and other farm, agricultural or food products etc. as specified in Sub Clause 55 of Clause III C of the Memorandum of Association of the Company.”

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

“ RESOLVED THAT pursuant to the provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, Articles of Association of the Company be and is hereby altered by substituting in new Article 70A immediately after Article No. 70.

#### ***DEMATERIALIZATION OF SECURITIES***

- i) Dematerialization/offer/issue of securities Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its securities under the Depository Act. It can also offer and issue its securities in the dematerialized form. The Company shall intimate the details of allotment to the Depository immediately on allotment of such securities.

Investors in a new issue and the beneficial owners shall have the option to rematerialize the share subsequent to the allotment or dematerialization, as the case may be, in which event the Company shall issue to the investor/beneficiary the required certificates of securities subject to the provisions of applicable laws, rules, regulation or guidelines.

- ii) Securities in Depository mode to be in fungible form all securities held in the Depository mode with a Depository with a Depository shall be dematerialized and be in fungible form. Nothing contained in Section 1583, 153A, 153B, 187B, 187C and 372A of the Companies Act shall apply to such securities held by a Depository on behalf of the beneficial owner.
- iii) Rights of Depositories and beneficial owners Notwithstanding anything contained contrary in the Act or in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- a) Save as otherwise provided in (a) above, the Depository as the registered owner of securities shall not have any voting or other rights in respect of the Securities held by it.

- b) Every person holding securities of the Company and whose name is entered as the beneficial owner in the register maintained by a Depository shall be deemed to be member of the Company. The beneficial owner of securities shall alone be entitled to all liabilities in respect of the securities held by the Depository.
  - iv) Services of document notwithstanding anything contained contrary in the Act or in these Articles, where securities are held in a Depository mode, the records of the beneficial owner may be served by Depository on the Company by means of electronic mode or by delivery of floppies or discs.
  - v) Transfer of Securities Nothing contained in Section 108 of the Companies Act or in these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered in the register maintained under the Depository Act by a Depository as beneficial owner(s).
  - vi) Distinctive numbers of securities held in the Depository mode nothing contained in the Act or in these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the Depository mode.
  - vii) Register and index of beneficial owners. The register and index of beneficial owners maintained by a Depository under the Depository Act, 1996 shall be deemed to be Registered and Index of members and holders of securities for the purpose of these Articles and Companies Act."
6. "RESOLVED THAT Mr. Ketan Gala, in respect of whom the Company has received a Notice in writing from a Member pursuant to Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director be and is hereby appointed a Director of the Company with effect from 29<sup>th</sup> June, 2013, liable to retire by rotation.
7. "RESOLVED THAT Mr. Anurag Pansari, in respect of whom the Company has received a Notice in writing from a Member pursuant to Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director be and is hereby appointed a Director of the Company with effect from 29<sup>th</sup> June, 2013, liable to retire by rotation.

By Order of the Board  
For Olympia Industries Limited.

Place : Mumbai  
Date : 30.05.2013

Navin Pansari.  
Director.

**Registered Office:**  
C-205, Synthofine Industrial Estate,  
Behind Virwani Industrial Estate,  
Goregaon (East), Mumbai-400 063.

**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. PROXY FORM IN ORDER TO BE EFFECTIVE, MUST BE SUBMITTED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 26<sup>th</sup> June, 2013 to Saturday, the 29<sup>th</sup> June, 2013, both days inclusive.
3. Members are requested to bring their copy of Annual Report in the Meeting.
4. Members are requested to intimate any change in their address at the Registered Office of the Company.
5. Members intending to require information about accounts and operations of the company are requested to inform the company in writing at least 7 days before the date of the Meeting to keep the information readily available at the Meeting.
6. The relevant details as required under Clause 49 of the Listing Agreement entered with Stock Exchanges are also annexed.

<b>Name of Director</b>	Mr. Vijay Patel	Mr. Ketan Gala	Mr. Anurag Pansari
<b>Date of Birth</b>	22.07.1968	19.08.1968	18.12.1991
<b>Date of Appointment</b>	22.06.2002	-----	-----
<b>Expertise in specific functional areas</b>	Secretarial Works	Marketing	Marketing
<b>Qualifications</b>	B. Com	B. Com / LLB	BBA
<b>List of Public Companies in which outside Directorship held as on 31<sup>st</sup> March, 2013</b>	Nil	Nil	Nil
<b>Chairman / Member of the Committees of the Board of the Companies on which he is Directors as on 31.03.2013</b>	Nil.	Nil	Nil
<b>Shares held in the Company as on 31-03-2013</b>	100	Nil	Nil

7. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 for Item No. 4 to 7 is annexed hereto.

***EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.***

**Item No. 4**

As per the provisions of Section 149(2A) of the Companies Act, 1956 approval of the Members is required to commence any business which is covered under other objects of the Company. To diversify the business Company proposes to start new business of food, fruits, pulp, juices, bakery, dairy & confectionary products and Spices etc. which are covered under Sub Clause 49 (a) and 55 of Clause III C of Memorandum of Association of the Company as specified in the Resolution at item no.4 of the Notice of the Annual General Meeting.

The Resolution set out at item no. 4 of the Notice of Annual General Meeting of the Company is meant for obtaining approval of the Members of the Company for the purpose.

The Directors commend the Resolution for your approval.

None of the Directors is concerned or interested in the Resolution.

A copy of the Memorandum and Articles of Association of the company will be available for inspection at the Registered office of the company between 11A.M. and 1.00P.M.on any working day.

**Item No. 5**

Articles of Association is proposed to be altered as mentioned in the Resolution set out at item no. 5 of Notice of Annual General Meeting for enabling the Company to dematerialize its securities and admit its Shares with the Depositories. As per applicable Laws it is compulsory for the Company to Dematerialized its Shares. As per the provisions of Section 31 of the Companies Act, 1956, alteration of the Articles of Association of the Company can be made by passing a Special Resolution in a General Meeting.

The Resolution set out at item no. 5 of Notice of Annual General Meeting is meant to this purpose.

The Directors commend the Resolution for your approval.

No Director is interested in the business.

A copy of the Memorandum and Articles of Association of the company together with the proposed changes will be available for inspection at the Registered office of the company between 11A.M. and 1.00P.M.on any working day.

**Item No.6**

Mr. Ketan Gala is proposed to be appointed as a Director of the Company with effect from 29<sup>th</sup> June, 2013 to broad base the Board of Directors of the Company. The Resolution at Item No. 6 is meant to obtain consent of the Members for his appointment.

As required under Section 257 of the Companies Act, 1956 a Notice has been received from a member along with a deposit of Rs.500/- proposing the name of Mr. Ketan Gala for the office of a Director. His brief resume has been given under serial no.6 of Notes to the Notice of Annual General Meeting.

None of Directors is concerned or interested in the Resolution.

The Directors commend the Resolution for your approval.



**Item No.7**

Mr. Anurag Pansari is proposed to be appointed as a Director of the Company with effect from 29<sup>th</sup> June, 2013 to broaden the Board of Directors of the Company. The Resolution at Item No. 7 is meant to obtain consent of the Members for his appointment.

As required under Section 257 of the Companies Act, 1956 a Notice has been received from a member along with a deposit of Rs.500/- proposing the name of Mr. Anurag Pansari for the office of a Director. His brief resume has been given under serial no.6 of Notes to the Notice of Annual General Meeting.

Mr. Navin Pansari father of Mr. Anurag Pansari is concerned or interested in the Resolution.

The Directors commend the Resolution for your approval.

By Order of the Board  
For **Olympia Industries Limited.**

**Place : Mumbai**  
**Date : 30.05.2013**

**Navin Pansari.**  
**Director.**

## OLYMPIA INDUSTRIES LIMITED

### DIRECTOS' REPORT

To the Members,

Your Directors have pleasure in presenting the 24<sup>th</sup> Annual Report and Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2013.

#### FINANCIAL RESULTS :

<i>Particulars</i>	<i>Year ended 31.03.2013 Rs.</i>	<i>Year ended 31.03.2012 Rs.</i>
Turnover-Sales & Job-work	27,46,275	35,77,311
Profit before Interest & Finance Charges and Depreciation	6,84,919	(19,98,608)
Interest & Finance Charges	0	0
Depreciation	20,81,498	22,46,339
Net Loss	27,66,417	42,44,947
Add:- Loss brought forward from previous year	19,32,64,245	18,90,19,298
Loss carried to Balance Sheet	19,60,30,662	19,32,64,245

#### MANAGEMENT DISCUSSION AND ANALYSIS:

##### OPERATIONS :

The Turnover and other income for the current year was Rs.27.46 Lacs as against Rs.35.77 Lacs in the previous year. The company has incurred a net Loss of Rs.27.66 Lac as against net Loss of Rs.42.45 Lacs in the previous year. The company is continuing its production on job work basis.

##### REFERENCE TO BIFR:

Your Board is pleased to report that the Hon'ble Bench of the BIFR passed on Order on 7<sup>th</sup> March, 2012 approving a scheme of rehabilitation of the Company, referred to therein as the Sanctioned Scheme (SS-12). The principal provisions in the SS and the action taken so far by the Board are as under: