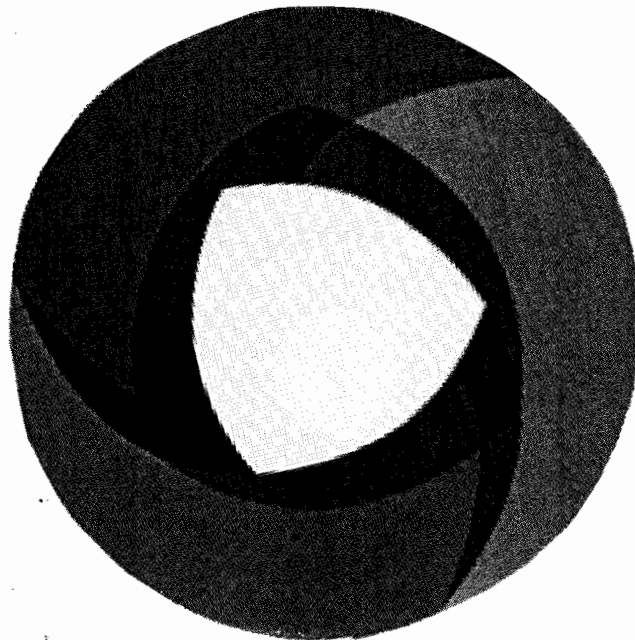


# **Twenty Fifth Annual Report**

**March, 2014**



**Olympia Industries Limited**

## **CORPORATE DIRECTORY**

### **BOARD OF DIRECTORS**

Shri Navin Pansari	-	Director
Shri Anurag 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,  
Off. Aarey Road,  
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 25<sup>th</sup> Annual General Meeting of the Members of Olympia Industries Limited will be held on Thursday, the 25<sup>th</sup> September, 2014 at 09.30 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, 2014 and Profit and Loss Account for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 CPM & Associates, Chartered Accountants (Registration No.114923W) be and are hereby appointed as Auditors of the Company for a term of 3 years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 28<sup>th</sup> Annual General Meeting of the Company subject to ratification by Members of the Company at every Annual General Meeting on such remuneration as may be fixed by the Board of Directors of the Company.”

### **SPECIAL BUSINESS:**

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Balkrishna Uklikar (holding DIN 00785923), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company with effect from 25<sup>th</sup> September, 2014 to hold office for five consecutive years for a term up to the conclusion of the 30<sup>th</sup> Annual General Meeting of the company in the calendar year 2019.”

4. To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any Statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Vijay Patel (holding DIN 00085833), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation, be and is hereby appointed as an Independent Director of the Company with effect from. 25<sup>th</sup> September, 2014 to hold office for five consecutive years for a term up to the conclusion of the 30<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019”.

By Order of the Board  
For Olympia Industries Limited

**Place :** Mumbai  
**Date :** 14.08.2014

**Navin Pansari**  
**Director**

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

## **N O T E S:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF.**

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.

2. An Explanatory Statement as required under the provision of Section 102 of the Companies Act, 2013 attached herewith.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 23<sup>rd</sup> Sept, 2014 to Thursday, the 25<sup>th</sup> Sept, 2014 both days inclusive.
4. Members are requested to bring their copy of Annual Report in the Meeting.
5. Members are requested to intimate any change in their address at the Registered Office of the Company.
6. 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.
7. The relevant details as required under Clause 49 of the Listing Agreement entered with Stock Exchanges are as under:-

<b><i>Name of Director</i></b>	Shri Balkrishna Uklikar	Shri Vijay Patel
<b><i>Date of Birth</i></b>	02.09.1980	22.07.1968
<b><i>Date of Appointment</i></b>	30.09.2006	22.06.2002
<b><i>Expertise in specific functional areas</i></b>	Administration	Accounts & Secretarial Work
<b><i>Qualifications</i></b>	B. Com	B. Com
<b><i>List of Public Companies in which outside Directorship held as on 31<sup>st</sup> March, 2014</i></b>	Nil	Nil
<b><i>Chairman / Member of the Committees of the Board of the Companies on which he is Directors as on 31.03.2014</i></b>	Nil.	Nil.
<b><i>Shares held in the Company as on 31-03-2014</i></b>	100	100

By Order of the Board  
For Olympia Industries Limited

Place : Mumbai  
Date : 14.08.2014

Navin Pansari  
Director

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

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO  
SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 3**

Mr. Balkrishna Uklikar is a Non-Executive Independent Director of the Company appointed as per the requirement of Clause 49 of the Listing Agreement. He joined the Board of Directors of the Company in September, 2006. Mr. Balkrishna Uklikar is a member of the Shareholders'/Investors' Grievance Committee and Audit Committee of the Board of Directors of the Company. Mr. Balkrishna Uklikar retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Balkrishna Uklikar being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto the conclusion of the 30<sup>th</sup> Annual General Meeting of the company in the calendar year 2019. A notice has been received from a member proposing Mr. Balkrishna Uklikar as a candidate for the office of Director of the Company. In the opinion of the Board, Mr. Balkrishna Uklikar fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Balkrishna Uklikar as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Balkrishna Uklikar as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Balkrishna Uklikar as an Independent Director, for the approval by the members of the Company. Except Mr. Balkrishna Uklikar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange

#### **Item No.4**

Mr. Vijay Patel is a Non-Executive Independent Director of the Company appointed as per the requirement of Clause 49 of the Listing Agreement. He joined the Board of Directors of the Company in June, 2002. Mr. Vijay Patel is Chairman of the Audit Committee and Shareholders'/Investors' Grievance Committee of the Board of Directors of the Company.

Mr. Vijay Patel is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Vijay Patel being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director with effect from 25<sup>th</sup> September, 2014 for five consecutive years for a term upto the conclusion of the 30<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019.

The Company has received a declaration from Mr. Vijay Patel that he meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 1956.

In the opinion of the Board, Mr. Vijay Patel fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the Management. Copy of the draft letter for appointment of Mr. Vijay Patel as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Vijay Patel as an Independent Director. Accordingly, the Board recommends the Resolution in relation to appointment of Mr. Vijay Patel as an Independent Director, for the approval by the Members of the Company. Except Mr. Vijay Patel, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

By Order of the Board  
For Olympia Industries Limited

**Place :** Mumbai  
**Date :** 14.08.2014

**Navin Pansari**  
**Director**

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

## OLYMPIA INDUSTRIES LIMITED

### DIRECTOS' REPORT

To the Members,

Your Directors have pleasure in presenting the 25<sup>th</sup> Annual Report and Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2014.

#### FINANCIAL RESULTS :

Particulars	Rs. in Lakhs	
	Year ended 31.03.2014 Rs.	Year ended 31.03.2013 Rs.
Income from Operations	659.24	9.16
Profit before Depreciation	55.98	(6.85)
Less : Depreciation	20.06	(20.81)
Net Profit/(Loss)	35.92	(27.66)
Add/(Less) : Net of Reserves & Security Premium Loss brought forward from previous year	(387.24)	(359.58)
Less : Adjustment for capital reduction and provisions for bad and doubtful debts:-	350.09	0
Loss carried to Balance Sheet	1.23	387.24

#### MANAGEMENT DISCUSSION AND ANALYSIS:

##### OPERATIONS :

The Turnover and other income of the company has increased to Rs. 279.41 lacs as against Rs.27.46 lacs in the previous year. The Company's operations have given us a net Profit of Rs.35.92 lacs against the net losses of Rs.27.66 lacs in the previous year.

The company has embarked upon e-retailing of FMCG products. The prospects for e-retailing looks very promising, considering the growth in this sector due to shift in the buying pattern of the customers from traditional retail channel to e-commerce retail channel. The same is caused by the ease of shopping, availability of authentic products from various recognized e-commerce players of international repute at attractive & competitive prices. The fast penetration of smart phone supported by availability of wide spread 3G connectivity in the country; the e-commerce business is growing at a very fast pace.

Your Director expect a promising future in this business and grow the business further in this line of activities.

**REFERENCE TO BIFR:**

Your Board is pleased to report that the Company has complied with and taken all the requisite steps including the reduction of paid up share capital of the company and issue of new equity shares to the promoters of the company on preferential basis as per the order of the Hon'ble Bench of the BIFR passed on 7<sup>th</sup> March, 2012.

In view of company's positive net worth, the company has been discharged from the BIFR vide the order of Hon'ble Bench of BIFR dated 23.12.2013.

**FIXED DEPOSITS:**

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

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

Since the Company did not carry out any manufacturing activity during the year under the report, the details as required by the Companies (Disclosure of particulars in the Board of Directors) Rules, 1988 with respect to consumption of power, Technology absorption, Research and Development etc. are not applicable to the company.

**PARTICULARS OF EMPLOYEES:**

The Company had not employed any employee of the category specified in Section 217 (2A) of the Companies Act, 1956 during the year under report.

**AUDITORS:**

M/s. CPM & Associates, Chartered Accountants of the Company hold office till the conclusion of ensuing Annual General Meeting and being eligible for appointment they are being recommended for reappointment. The Company has received their consent and a certificate as required under Section 139(1) of the Companies Act, 2013 from them to the effect that they qualify for their reappointment, if made and it would be within the prescribed limits under Section 141 of the Companies Act, 2013.

**CORPORATE GOVERNANCE:**

As required by clause 49 of the Listing Agreement, a Corporate Governance Report is attached as Annexure A to this Report. Certificate of Auditors regarding compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement of the Stock exchanges is also attached in Annexure A and forms part of this report.

#### **DIRECTORS' RESPONSIBILITY STATEMENT :**

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

- i) We have followed the applicable accounting standards in the preparation of the Annual Accounts and proper explanation relating to material departures have been given in Note No. 1 forming part of the accompanying Accounts.
- ii) We have selected the Accounting Policies as given in Note No. 1 for Accounts and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2014 and of the Profit of the Company for the year ended on that date.
- iii) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) We have prepared the Annual Accounts for the year ended 31<sup>st</sup> March, 2014 on a going concern basis.

#### **ACKNOWLEDEMENTS :**

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

**For and on behalf of the Board**

**Place :** Mumbai  
**Date :** 14.08.2014

**Navin Pansari      Anurag Pansari**  
**Director              Director**