



**Olympia Industries Limited**

**ANNUAL  
REPORT**

**2018-2019**



## Olympia Industries Limited

### **BOARD OF DIRECTORS**

<b>Mr. Navin 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 Private Limited  
Unit: Olympia Industries Limited  
21, Shakil Niwas, Mahakali Caves Road,  
Andheri (East), Mumbai – 400 093  
Tel: 022- 28207203/04/05  
Email: [info@unisec.in](mailto:info@unisec.in)

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## Notice

**To,  
Members,  
Olympia Industries Limited**

Notice is hereby given that the 30<sup>th</sup> Annual General Meeting of the Members of M/s Olympia Industries Limited ("the Company") will be held on Monday, 30<sup>th</sup> September, 2019 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, 2019 and the reports of the Board of Directors and the Auditors' thereon.
- 2)** To declare a dividend on privately placed 2,00,000 11% redeemable cumulative Preference Shares of Rs. 10 each for the period upto 30<sup>th</sup> March, 2019 (from 1<sup>st</sup> April, 2018 to 30<sup>th</sup> March, 2019 i.e the date of redemption) and arrears of accumulated Preference dividend upto the end of previous financial year ended 31<sup>st</sup> March, 2018.
- 3)** To appoint a director in place of Ms. Anisha Parmar, having Director Identification Number (DIN) - 07141598, who will retire by rotation and being eligible, offer herself for re-appointment.
- 4)** To fix remuneration of Statutory Auditors for the Financial Year 2019-2020.

### **SPECIAL BUSINESSES:**

- 5) Re-appointment of Mr. Navin Pansari holding DIN: 00085711 as Managing Director and fix their remuneration.**

Consider and if thought fit, to pass with or without modification, the following resolution as "ORDINARY RESOLUTION":

"RESOLVED THAT pursuant to recommendation of the Nomination & Remuneration Committee("Committee"), approved by Audit Committee pursuant to the provisions of Section 177(4)(iv) of the Companies Act, 2013 ("the Act") and Board of Directors ("Board") and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Companies (Appointment and Qualification of Directors) Rules, 2014 and any other relevant rules (including any statutory modification or re-enactment thereof) read with Schedule- V of the Act, the consent of the members be and is hereby accorded for re-appointment of Mr. Navin Pansari as Managing Director of the Company for a period of three (03) years with effect from 23<sup>rd</sup> July, 2019 to 22<sup>nd</sup> July, 2022 on the remuneration and other terms and conditions details of which are given in the Explanatory Statement at item No. 5, annexed hereto.



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RESOLVED FURTHER THAT, Mr. Navin Pansari, Managing Director be paid the aforesaid remuneration as minimum remuneration in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Pansari, in excess of limits prescribed under sections 196, 197 and 198 of the Act."

"RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board and the Company Secretary of the Company be and are hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with the Registrar of Companies."

### 6) Appointment of Mr. Kamlesh Shah holding DIN: 07657503 as Independent Director of the Company:

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 and 152 read with Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Kamlesh Shah (holding DIN 07657503), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five (05) consecutive years with effect from 30<sup>th</sup> September, 2019 till 29<sup>th</sup> September, 2024"

**For Olympia Industries Limited**

**Place: Mumbai**

**Date: 12<sup>th</sup> August, 2019**

**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/HERSELF 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.



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2. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
3. Pursuant to Section 72 of 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/dematerialised 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). 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, to the Registrar and Share Transfer Agents of the Company, M/s. Universal Capital Securities Private Limited, Mumbai 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 **24<sup>th</sup> September, 2019** to **30<sup>th</sup> September, 2019**, 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 **27<sup>th</sup> September, 2019** from 09:00 a.m. and ends on **29<sup>th</sup> September, 2019** 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 **23<sup>rd</sup> September, 2019** 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.



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- 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:

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).



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- 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.
- 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: 12<sup>th</sup> August, 2019**

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

### Registered Office:

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

### 30<sup>th</sup> Annual General Meeting Venue Route Map:





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### Details of Directors seeking appointment/re-appointment at the Annual General Meeting (Pursuant to regulation 36(3) of the Listing Regulations) and SS-2 Secretarial Standard on General Meetings seeking re-appointment at ensuing 30<sup>th</sup> Annual General Meeting.

Ms. Anisha Parmar was appointed as an Additional Director in the Board Meeting held on 30<sup>th</sup> March, 2015 and appointed in the category of Non-executive and Non-independent director at 26<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2015.

Name of Director	Ms. Anisha Parmar
Date of Birth	26 <sup>th</sup> March, 1988
DIN	07141598
Date of first Appointment in current designation	30 <sup>th</sup> March, 2015
Expertise in specific functional areas	Around 8 years of experience in Legal & Compliances.
Qualifications	Company Secretary and LLB
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

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

**Item No. 5:** Mr. Navin Pansari was appointed as Managing Director of the Company for the period of three years from 23<sup>rd</sup> July, 2016 to 22<sup>nd</sup> July, 2019. Mr. Navin Pansari is a B.Com, CA and IIM (A). He is largely responsible for the efficient operations of the Company. Audit Committee pursuant to the provisions of Section 177(4)(iv) of the Act has approved the payment of remuneration to Mr. Pansari. The Nomination and Remuneration Committee and board are in view that it would be in best interest of the Company for Mr. Navin Pansari to continue as Managing Director and hence the Board of Directors, at their meeting held on 29<sup>th</sup> May, 2019, on the recommendation of Nomination and Remuneration Committee of the Board, considered and decided to reappoint Mr. Navin Pansari as Managing Director of the Company subject to the approval of Members of the Company on following terms and conditions:-

Period of 3 years with effect from 23<sup>rd</sup> July, 2019 to 22<sup>nd</sup> July, 2022.

#### Other terms and conditions:

- 1) Basic Salary: Rs. 3,50,000/- per month.
- 2) Contribution to Provident Fund: Rs.1,800/- per month
- 3) Perquisites: Provision for use of the Company's car for official duties and telephone at residence and mobile phone (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the above ceiling.
- 4) Increment:- The Managing Director shall be entitled for such increments from time to time as decided by the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company within the maximum permissible limit specified in Schedule V of the Act. The Managing Director shall be entitled to



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be reimbursed in respect of all expenses incurred by him (including traveling entertainment etc.) for and on behalf of the Company. However, no sitting fees will be paid to the Managing Director for attending the Meetings of the Board of Directors or Committee thereof.

**MINIMUM REMUNERATION**

The above remuneration will be paid as minimum remuneration to Mr. Navin Pansari as the Company does not have adequate profits.

The appointment of Mr. Navin Pansari may be terminated by either party by giving three months' notice in each case. The remuneration of Mr. Navin Pansari is within the ceiling limit specified in Schedule V of the Act. The Managing Director shall be subject to the superintendence and control of Board of Directors of the Company, manage the whole business and affairs of the Company."

**Statement, pursuant to provisions under Schedule V to the Act is given hereunder:**

**I. General Information:**

1)	Nature of Industry	Retail trading
2)	Date or expected date of Commercial Production	N.A
3)	In case of new companies, expected date of commencement of activities as per project approved by financial appearing in the prospectus.	N.A

**4) Financial Performance:**

("Rs. in Lakhs")

Particulars	Year ended 31.03.2019 (Rs.)	Year ended 31.03.2018 (Rs.)
Revenue from Operations and Other income	13275.16	18040.11
Profits before interest, depreciation and tax	545.48	627.02
Less: Interest	259.69	212.73
Depreciation	85.11	114.23
Profit before tax	200.68	300.06
Tax expense	60.43	112.73
Net Profit for the year	140.25	187.33
<b>Other Comprehensive Income</b>		
A) i) Items that not will be reclassified to profit & Loss	28.80	33.29
B) i) Items that will be reclassified to profit & Loss	-	-
ii) Income tax relating to an items that will be reclassified to profit & loss	-	-
<b>Total Comprehensive income for the year</b>	<b>169.05</b>	<b>220.63</b>
Total Equity	4901.71	4794.78
Earnings per share (basic) (in Rs.)	2.33	3.83

5) Foreign Investments or collaborations, if any – There is no direct foreign investment in the Company except to the extent shares held by non-resident shareholders. There is no foreign collaboration in the Company.



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### II. Information about the Appointee

1)	Back ground details	He has good experience and marketing knowledge of computer peripherals and other IT products, Home and kitchen appliances, and other FMCG products. He is B.Com, CA and IIM (A). He is also a Promoter & shareholder of the Company
2)	Past Remuneration	Mr. Navin Pansari was drawing remuneration as Managing Director for the period from 23 <sup>rd</sup> July, 2016 to 22 <sup>nd</sup> July, 2019 of Rs. 3,50,000/- per month as basic salary.
3)	Job profile and his suitability	He will manage the whole business and affairs of the Company. He has developed the present business of the Company and by acting as a Chairman and Managing Director of the Company gained complete knowledge of all the affairs of the Company so he is a suitable person for the Company for this job.
4)	Remuneration proposed	As mentioned in the Explanatory Statement of the resolution
5)	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Apart from receipt of Managerial Remuneration he does not have any other pecuniary relationship with the Company and managerial personnel of the company except Company has entered into certain related party transactions with a LLP in which he is a designated partner, details of which have been given in the note no. 30 of the Financial Statements of the Company under Related party disclosures.

6) Comparative remuneration profile with respect to industry, size of Company, profile of the position and person: The remuneration offered to Mr. Navin Pansari is at par with the industry norms. The Board of Directors considered that the remuneration paid to him is justified, commensurate with other organizations of the similar type, size and nature. None of the Directors, Key Managerial Personnel and their relatives is interested or concerned in the Resolution except Mr. Navin Pansari and his relatives. Accordingly the Board recommends the passing of the ordinary resolution as set out in the item no. 5 of the Notice. A copy of the Board resolution for reappointment of Mr. Navin Pansari, Managing Director will be available for inspection between 11.00 A.M. to 1.00 P.M. on all working days (Monday to Friday) at the Registered Office of the Company till the date of this AGM.

#### Other Information:

1	Reasons of loss or Inadequate Profits	<ul style="list-style-type: none"> <li>• Due to Increased competition from local and global players operating in the E-commerce industry.</li> <li>• Due to technology advancement</li> </ul>
2	Steps taken or proposed to be taken for improvement	Company has developed good industrial relations and also has an internal control system, commensurate with the size, scale of its operations and based on the report of internal control functions, process owners undertake recommended actions in their respected areas and thereby strengthen the controls.
3	Expected increase in productivity and profits in measurable terms	The aforesaid steps taken / to be taken by Company are expected to improve the Company's performance and profitability in the future.