



Olympia Industries Limited

ANNUAL REPORT

2019-2020



Olympia Industries Limited

BOARD OF DIRECTORS

Mr. Navin Kumar Pansari	: Chairman & Managing Director
Mr. Pravin Kumar Shishodiya	: Independent Director
Mr. Naresh Waghchaude	: Independent Director
Ms. Anisha Parmar	: Non-executive Non-independent Director
Mr. Kamlesh Shah	: 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- 4213833
Email: info@olympiaindustriesltd.com
Website: www.olympiaindustriesltd.com

REGISTRAR & TRANSFER AGENTS

Universal Capital Securities Private Limited
Unit: Olympia Industries Limited
C 101, 247 Park, LBS Road, Vikhroli West,
Mumbai – 400083.
Tel Nos. : (022) 28207203-05
Fax No. : (022) 28207207
Email id: info@unisec.in | Website: www.unisec.in

Contents

Page No.

Notice	01-09
Board's Report	10-49
Independent Auditors' Report	50-57
Financial Statements	58-92



Notice

To,
Members,
Olympia Industries Limited

Notice is hereby given that the 31st Annual General Meeting ("AGM") of the Members of M/s Olympia Industries Limited ("the Company") will be held on Wednesday, 30th September, 2020 at 11.00 A.M through Video Conferencing (VC) or other Audio Visual Means (OAVM) as per the relaxation given by Ministry of Corporate Affairs vide General Circular No.20/2020 dated May 5, 2020 for transacting the following businesses:

ORDINARY BUSINESSES:

- 1) To Consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2020, Board's Report and the Auditors' Report thereon.
- 2) 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.
- 3) To fix remuneration of Statutory Auditors for the Financial Year 2020-2021.

SPECIAL BUSINESSES:

- 4) **Re-appointment of Mr. Naresh Waghchaude (DIN: 07240631) as an Independent Director of the Company.**

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 149(10), 152 of Companies Act, 2013 (hereinafter referred to as the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the said Act, Mr. Naresh Waghchaude (DIN 07240631) whose term of 5 years expired on 22nd July, 2020 and who was re-appointed for a second term of consecutive 5 years, from 23rd July, 2020 to 22nd July, 2025, be and is hereby re-appointed as an independent Director of the Company, not liable to retire by rotation for a second term of consecutive 5 years, from 23rd July, 2020 to 22nd July, 2025."

- 5) **Re-appointment of Mr. Pravin Kumar Shishodiya (DIN: 03011429) as an Independent Director of the Company.**

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 149(10), 152 of Companies Act, 2013 (hereinafter referred to as the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the said Act, Mr. Pravin Kumar Shishodiya (DIN 03011429) whose term of 5 years expired on 22nd July, 2020 and who was re-appointed for a second term of consecutive 5 years, from 23rd July, 2020 to 22nd July, 2025, be and is hereby re-appointed as an independent Director of the Company, not liable to retire by rotation for a second term of consecutive 5 years, from 23rd July, 2020 to 22nd July, 2025."

For Olympia Industries Limited

Place: Mumbai
Date: 31st July, 2020

Radhika Jharolla
Company Secretary & Compliance Officer

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

Notes:

- 1) In view of the outbreak of the COVID-19 pandemic, social distancing norms to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/ CMD1/CIR /P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 31st (Thirty First) AGM of the Company is being conducted through (VC) / (OAVM), which does not require physical presence of Members at a common venue. In terms with the Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, the venue of the 31st (Thirty First) AGM shall be deemed to be the Registered Office of the Company situated at C-205, Synthofine Industrial Estate, Behind Virwani Industrial Estate, Goregaon (East), Mumbai-400063.
- 2) Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the 31st (Thirty First) AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 3) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the



authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting before AGM as well as the e-voting-on the date of the AGM will be provided by CDSL.

- 4) The Board has appointed Mr. V. K. Mandawaria Proprietor M/s V.K. Mandawaria & Co., Company Secretary (FCS no. 2209), as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
- 5) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing's body resolution/authorization etc., authorizing their representative to attend the 31st AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Company on Email ID info@olympiaindustriesltd.com
- 6) An Explanatory Statement pursuant to Section 102(1) of the Act, in respect of the item no. 4 and 5 is annexed and forms a part of this Notice.
- 7) Pursuant to the provisions of Section 91 of the Act, the Register of Members and the Share Transfer Books of the Company will remain closed from **Thursday, 24th September, 2020 to Wednesday, 30th September, 2020** (both days inclusive) for the purpose of 31st AGM of the Company.
- 8) A brief detail of the director, who is being re-appointed, is annexed hereto as per the requirements of regulation 36 (3) of the SEBI Listing Regulations and as per the provisions of the Act.
- 9) In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the 31st AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for F.Y.2019-20 will also be available on the Company's website www.olympiaindustriesltd.com, websites of the Stock Exchanges i.e. **BSE Limited** and on the website of the **CDSL** www.evotingindia.com
- 10) Members attending the 31st AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 11) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on 23rd September, 2020 being Cut-off Date.
- 12) Since the 31st AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- 13) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. **30th September, 2020**. Members seeking to inspect such documents can send an email to info@olympiaindustriesltd.com

**CDSL e-Voting System – For Remote e-voting and e-voting during Annual General Meeting (“AGM”):**

- 1) As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- 2) The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 3) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- 4) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.olympiaindustriesltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
- 5) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

1. The voting period begins on 27th September, 2020 at 09.00 A.M and ends on 29th September, 2020 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 23rd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the AGM
3. The shareholders should log on to the e-voting website www.evotingindia.com.
4. Click on "Shareholders" module.
5. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.



Or

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

6. Next enter the Image Verification as displayed and Click on Login.
7. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
8. If you are a first time user follow the steps given below:

	For Members holding shares in Dematerialized Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. 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 no. 5.

9. After entering these details appropriately, click on "SUBMIT" tab.
10. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat 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 demat 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.
11. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
12. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
13. 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.
14. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
15. 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.
16. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
17. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
18. If a demat 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.
19. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.



Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

- a) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
- b) For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id**.

Instructions for shareholders attending the AGM through VC/OAVM are as under:

- a) Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- b) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- c) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- f) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Instructions for shareholders for E-voting during the AGM are as under:-

- a) The procedure for e-Voting on the AGM is same as the instructions mentioned above for Remote e-voting.
- b) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- c) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- d) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.



20. .Note for Non – Individual Shareholders and Custodians:

- ✚ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- ✚ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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.
- ✚ Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote to the Company at the email address viz; info@olympiaindustriesltd.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Details of Directors seeking 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 31st Annual General Meeting.

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

Name of Director	Ms. Anisha Parmar
Date of Birth	26 th March, 1988
DIN	07141598
Date of first Appointment in current designation	30 th March, 2015
Expertise in specific functional areas	Around 9 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. 4 & 5: Mr. Naresh Waghchaude and Mr. Pravin Kumar Shishodiya were appointed as an Independent Director of the Company w.e.f 23rd July, 2015 for the term of five years in 26th Annual General Meeting of the Company. Pursuant to the provisions of Sections 149(10), 152 and the Rules made there under read with Schedule



IV of the Companies Act, 2013 an independent director can hold office for a term up to five consecutive years on the board of a company and he is eligible for re-appointment for a second term of consecutive 5 Years on passing of a Special Resolution by the Company. The Board of Directors of the Company ('the Board') at the meeting held on 15th July, 2020, on the recommendation of the Nomination & Compensation Committee ('the Committee'), on the basis of the report of performance evaluation, re-appointed Mr. Naresh Waghchaude and Mr. Pravin Kumar Shishodiya as Independent Directors of the Company with effect from 23rd July, 2020 for the second term of 5 consecutive years, subject to the approval of Members of the Company.

The Committee and the Board are of the view that, given the knowledge, experience and performance of Mr. Naresh Waghchaude & Mr. Pravin Kumar Shishodiya and contribution to Board process by them, their continued association would benefit the Company. They are not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("the Act"), and have given their consent to act as Director. Declarations have also been received from Mr. Naresh Waghchaude and Mr. Pravin Kumar Shishodiya that they meet the criteria of Independence prescribed under Section 149(6) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, Mr. Naresh Waghchaude and Mr. Pravin Kumar Shishodiya fulfils the conditions for appointment as an Independent Directors as specified in Section 149(6) of the Act. Accordingly, the Board recommends the Resolutions set out at item no. 4 and 5 of the Notice of AGM in relation to re-appointment of Mr. Naresh Waghchaude and Mr. Pravin Kumar Shishodiya as an independent Directors, for the approval by the Members of the Company. The Independent Directors shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings. Copy of draft letter of appointment of Mr. Naresh Waghchaude and Mr. Pravin Kumar Shishodiya setting out the terms and conditions of appointment is available for inspection by the members electronically at the Website of the Company www.olympiaindustriesltd.com.

Except Mr. Naresh Waghchaude and Mr. Pravin Kumar Shishodiya, being an appointees and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the Resolution set out at Item No. 4 and 5.

This statement may also be regarded as an appropriate disclosure under the Act.

Disclosure as required under regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 and SS-2 Secretarial Standard on General Meetings:

1) Mr. Naresh Waghchaude

a)	A brief resume of the Director	
	Name of Director	Mr. Naresh Waghchaude
	Date of Birth	01 st March, 1973
	DIN	07240631
	Date of Re-appointment	With effect from 23 rd July, 2020
	Term of Re-appointment	From 23 rd July, 2020 to 22 nd July, 2025
	Reason for Change	Re-appointment on expiration of current term.
	Qualification	B. E. from Mumbai University
b)	Nature of his expertise in specific functional areas.	20 years in management, accounting, construction planning, execution etc.