



Olympia Industries Limited

CIN: L52100MH1987PLC045248

Registered Office: C-205, Synthofine Industrial Estate, Behind Virwani Industrial Estate, Goregaon (East),
Mumbai-400063. India. Tel. No. 022 42026868.

Website: www.olympiaindustriesltd.com | Email: info@olympiaindustriesltd.com

Ref: OIL/BM/BSE/2023-24/01

Date: 30th May, 2023

To,

**Corporate Relationship Department,
Bombay Stock Exchange Limited**
14th Floor, P.J Towers,
Dalal Street, Fort, Mumbai – 400001
Scrip Code: 521105 | Scrip: OLYMPTX

Subject: Outcome of the Board Meeting held on 30th May, 2023

Dear Sir/Madam,

This is to inform you that the Board of Directors of Olympia Industries Limited, at its meeting held on today i.e on 30th May, 2023 has approved the followings:

- 1) Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a statement showing Audited Financial Results for the quarter and financial year ended on 31st March, 2023.
- 2) Auditors Report on Audited Financial Results for the year ended on 31st March, 2023.
- 3) Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendments) Regulation, 2015 for unmodified Audit Report.

The Meeting of Board of Directors commenced at 6.00 P.M and concluded at 6.55 P.M.

Kindly take the same on record.

Yours Faithfully

For Olympia Industries Limited

Radhika Jharolla
Company Secretary & Compliance Officer
A36616
Encl: as above



Olympia Industries Ltd.

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OLYMPIA INDUSTRIES LIMITED

CIN : L52100MH1987PLC045248

Regd. Office : C-205, Synthofine Industrial Estate, Behind Virwani Industrial Estate, Goregaon (East), Mumbai-400 063.
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. In lakhs except per share data)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2023	31.12.2022	31.3.2022	31.3.2023	31.3.2022
		(Audited refer note 2)	(Unaudited)	(Audited refer note 2)	(Audited)	(Audited)
	Income					
I	Revenue from Operations	5,000.08	4,802.71	19,142.31	37,795.29	32,580.66
II	Other Income	5.56	18.26	32.41	45.29	66.21
III	Total Revenue (I + II)	5,005.64	4,820.97	19,174.72	37,840.58	32,646.87
IV	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	5,306.43	3,241.23	18,815.02	36,658.39	31,161.81
	(c) Changes in inventories of stock-in-trade	(967.42)	828.97	(440.42)	(1,589.13)	(1,263.58)
	(d) Employee benefits expenses	201.99	175.29	200.86	729.00	760.72
	(e) Finance costs	99.62	96.90	62.49	329.19	222.48
	(f) Depreciation and amortisation expenses	26.18	28.08	28.69	110.38	82.62
	(g) Other expenses	306.65	417.83	433.18	1,474.14	1,539.15
	Total Expenses	4,973.45	4,788.30	19,099.82	37,711.97	32,503.20
V	Profit/(Loss) before tax (III-IV)	32.19	32.67	74.90	128.61	143.67
VI	Tax Expense					
	- Current tax	4.58	7.28	13.00	32.86	33.00
	- Deferred tax	(10.05)	-	6.16	(10.05)	6.16
	Prior period tax	3.90	3.41	18.10	7.31	53.13
VII	Net Profit/(Loss) for the period (V - VI)	33.76	21.98	37.64	98.49	51.38
	Attributable to:					
	Shareholders of the company	33.76	21.98	37.64	98.49	51.38
	Non controlling interest	-	-	-	-	-
VIII	Other Comprehensive Income					
	A) i) Items that will not be reclassified to profit & loss	9.35	9.56	9.48	37.92	37.92
	ii) Income tax relating to items that will not be reclassified to profit & loss	-	-	-	-	-
	B) i) Items that will be reclassified to profit & loss	2.63	-	7.60	2.63	7.60
	ii) Income tax relating to items that will be reclassified to profit & loss	-	-	-	-	-
IX	Total Comprehensive Income/ (Loss) for the period (VII + VIII) (Comprising profit and other comprehensive income for the period)	45.74	31.54	54.72	139.04	96.90
	Attributable to:					
	Shareholders of the company	45.74	31.54	54.72	139.04	96.90
X	Paid up Equity Share Capital (Face value of the share Rs. 10/- each)	602.36	602.36	602.36	602.36	602.36
XI	Reserves excluding Revaluation Reserve				3,432.04	3,293.00
XII	Earnings Per Share					
	(a) Basic	0.56	0.36	0.62	1.64	0.85
	(b) Diluted	0.56	0.36	0.62	1.64	0.85

Notes:

- The above financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on May 30, 2023.
- The figures of the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of full financial years and published year to date figures upto December 31, 2022 and December 31, 2021 respectively, being the end of 3rd quarters of the respective financial years which were subject to Limited Review.
- The Financial result of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting standard) Rules, 2015.
- The Company operates under a single primary segment which is trading.
- Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Place: Mumbai
Date: MAY 30, 2023



For M/s. Olympia Industries Limited

Navin Pansari

Navin Pansari
Chairman & Managing Director



Olympia Industries Ltd.

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OLYMPIA INDUSTRIES LIMITED

Statement of Assets and Liabilities

(Rs. In lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
ASSETS		
Non-current Assets		
Property, plant & equipment	1,382.15	1,479.17
Intangible assets	32.11	40.13
Deferred tax assets (net)	9.90	-
Other non-current assets	171.56	208.49
Total non-current assets	1,595.72	1,727.79
Current Assets		
Inventories	7,556.01	5,966.88
Financial assets		
Trade receivables	2,915.41	4,771.47
Cash & cash equivalents	7.07	4.76
Other financial assets	879.34	448.67
Other current assets	17.06	17.38
Total current assets	11,374.89	11,209.16
TOTAL ASSETS	12,970.61	12,936.95
EQUITY AND LIABILITIES		
Equity		
Equity share capital	602.36	602.36
Other equity	4,515.15	4,414.03
Total equity	5,117.51	5,016.39
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	344.36	347.58
Deferred tax liabilities (net)	-	0.15
Other financial liabilities		
Provisions	38.66	39.90
Other non-current liabilities	64.20	64.20
Total non-current liabilities	447.22	451.83
Current liabilities		
Financial liabilities		
Trade Payables		
-Total Outstanding dues to micro & small enterprise	-	-
-Total Outstanding dues to trade payables other than micro & small enterprise	3,363.28	4,839.81
Borrowings	3,845.44	2,356.00
Provisions	46.41	53.04
Other current liabilities	150.75	219.88
Total current liabilities	7,405.88	7,468.73
Total Equity and Liabilities	12,970.61	12,936.95

Place: Mumbai
Date: MAY 30, 2023



For M/s. Olympia Industries Limited

Navans
Navin Pansari
Chairman & Managing Director



Olympia Industries Ltd.

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Statement of Cash Flow

(Rs. In lakhs)

Particulars	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Operating activities		
Profit/(Loss) before tax	128.61	143.67
Adjustments to reconcile profit before tax to net cash flows:	-	-
Depreciation and amortisation	110.38	82.62
Interest income	(2.92)	(7.52)
Profit on sale of fixed assets	-	(24.79)
Interest expense	320.93	221.83
Foreign exchange gain, net	(5.52)	-
	551.48	415.81
Working capital adjustments:		
(Increase)/decrease in non-current assets	(3.09)	(42.43)
(Increase)/decrease in current assets	(163.42)	(3,825.11)
(Decrease)/increase in non-current liabilities	(1.39)	37.24
(Decrease)/Increase in current liabilities	(1,544.14)	3,263.05
Cash (used in) / generated from operating activities	(1,160.56)	(151.44)
Income tax paid (Net of Refunds)	-	-
Net cash flows (used in) / generated from operating activities	(1,160.56)	(151.44)
Investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(5.34)	(74.24)
Proceeds from sale of fixed assets	-	25.44
Interest received	2.92	7.52
Net cash flows (used in) / generated from investing activities	(2.42)	(41.28)
Financing activities		
Repayment of term loans from financial institution	(149.95)	(69.42)
Repayment of term loan to NBFC	(23.29)	-
Interest expense	(320.93)	(221.83)
Cash credit facility (net)	1,379.46	422.61
Proceeds from demand loans	280.00	179.00
Repayment of demand loan	-	(120.00)
Net cash flows generated from / (used in) financing activities	1,165.29	190.36
Net Decrease/(increase) in cash and cash equivalents	2.31	(2.36)
Cash and cash equivalents at the beginning of the year	4.76	7.12
Cash and cash equivalents at the year end	7.07	4.76

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) statement of Cash flows.

Place: Mumbai
Date: MAY 30, 2023



For M/s. Olympia Industries Limited

Navin Pansari

Navin Pansari
Chairman & Managing Director



R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS

11-12, Bibi Mansion, 1st Floor, Near Yoga Institute,
Prabhat Colony, Santacruz (East), Mumbai-400 055.
Mobile : +91 8369191242 / 8369514810
E-mail : rashmikantca@yahoo.co.in
cakuvadia@gmail.com

In Reply Please Quote

**Independent Auditor's Report on Financial Results of the Company
Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure
Requirements) Regulation, 2015**

To
The Board of Directors of
Olympia Industries Limited
Mumbai

- 1) We have audited the accompanying statement of Financial Results of **OLYMPIA INDUSTRIES LIMITED** ("the Company") for the quarter and year ended March 31, 2023 together with the notes thereon ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
- 2) In our opinion and to the best of our information and according to the explanations given to us, the financial results:
 - a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b) give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 2023.

3) Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of The Companies Act 2013, as amended ("the act"). Our responsibilities under those standards are further described in the "Auditors Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

4) Management's Responsibility for the Financial Results

The financial results have been prepared on the basis of annual financial statements. The Management and the Board of Directors of the Company are responsible for the preparation and presentation of these financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the act read with relevant rules issued thereunder and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from any kind of material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

5) Auditors Responsibilities for the Audit of the Financial Results:

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by Management and the Board of Directors.
- * Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may

reasonably be thought to bear on our independence and, where applicable, related safeguards.

6) Other Matters

The figures of the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of full financial years and published year to date figures upto December 31, 2022 and December 31, 2021 respectively, being the end of 3rd quarters of the respective financial years which were subject to Limited Review.

Our opinion on the Statement is not modified in respect of this matter.

**For R. A. Kuvadia & Co.
Chartered Accountants**

FRVADIA & CO. 2023W

R. A. KUVADIA & CO. CHARTERED ACCOUNTANTS
M. No. 040087
R. A. Kuvadia
(Proprietor)

M. No. 040087

UDIN: 23040087BGTMXX8358

Place: Mumbai

Date: 30.05.2023



Olympia Industries Limited

CIN: L52100MH1987PLC045248

Registered Office: C-205, Synthofine Industrial Estate, Behind Virwani Industrial Estate, Goregaon (East), Mumbai-400063. India. Tel. No. 022 42026868.

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Ref: OIL/BM/BSE/2023-24/01

Date: 30th May, 2023

To,
Corporate Relationship Department,
Bombay Stock Exchange Limited
14th Floor, P.J Towers,
Dalal Street, Fort,
Mumbai – 400001
Scrip Code: 521105 | Scrip: OLYMPTX

Sub.: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we confirm that the Statutory Auditors of the Company, R. A. Kuvadia and Co., Chartered Accountants (Firm Registration No.: 105487W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2023.

This is for your information and record.

Yours Faithfully,

For Olympia Industries Limited

Radhika Jharolla
Company Secretary & Compliance Officer
A36616