



Olympia Industries Ltd.

ANNUAL REPORT

2022 - 2023



Olympia Industries Ltd.

BOARD OF DIRECTORS

Mr. Navin Kumar Pansari	- Chairman & Managing Director
Mr. Pravin Kumar Shishodiya	- Independent Director
Mr. Naresh Waghchaude	- Independent Director
Mr. Kamlesh Shah	- Independent Director
Ms. Anisha Parmar	- Non-Executive Non-Independent Director

CHIEF FINANCIAL OFFICER

Mr. Ramjeevan V. Khedia

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Radhika R. Sharma

(Name changed from Radhika Gajendra Jharolla to Radhika Ritesh Sharma w.e.f. 10th July, 2023)

STATUTORY AUDITORS

R. A. Kuvadia & Co. [Chartered Accountants]

SECRETARIAL AUDITORS

V.K. Mandawaria & Co. [Company Secretaries]

REGISTERED OFFICE:

C-205, Synthofine Industrial Estate,
Behind Virwani Industrial Estate,
Goregaon (East), Mumbai- 400 063
Tel: 022- 42026868
Email: info@olympiaindustriesltd.com
Website: www.olympiaindustriesltd.com

REGISTRAR & TRANSFER AGENTS

Purva Sharegistry (India) Pvt Ltd
Unit: Olympia Industries Limited
Unit No. 9, Ground Floor, Shiv Shakti Ind. Est,
J. R. Boricha Marg, Lower Parel East, Mumbai,
Maharashtra 400011.
Tel Nos.: (022) 23018261
Email id: support@purvashare.com
Website: www.purvashare.com

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Notice

**To,
Members,
Olympia Industries Limited**

Notice is hereby given that the 34th Annual General Meeting ("AGM") of the Members of M/s Olympia Industries Limited ("the Company") will be held on Tuesday, 26th September, 2023 at 11.30 A.M through Video Conferencing (VC) or other Audio Visual Means (OAVM) to transact 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, 2023, together with the 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.

SPECIAL BUSINESSES:

- 3) To appoint Mr. Bhushan Arun Patil (Holding DIN: 02074033) as a Non- Executive & Non-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 Section 152 and other applicable provisions if any, of the Companies Act, 2013 (hereinafter referred to as the "ACT") and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Bhushan Arun Patil (holding DIN: 02074033) in respect of whom the Company has received a Notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director be and is here by appointed as a Director of the Company in the category of Non-executive Non- independent Director, liable to retire by rotation."

For **Olympia Industries Limited**

Place: Mumbai
Date: 11th August, 2023

Radhika Sharma
Company Secretary & Compliance Officer

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



Notes:

- 1) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto. The Board of Directors have considered and decided to include the item no. 3 given above as Special Business in the forthcoming AGM.
- 2) Pursuant to General Circular No. 02/2022 and 19/2021 dated 5th May, 2022 10/2022 dated 28th December, 2022 read with General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 02/2021 dated 13th January, 2021 and General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs (MCA) and the circulars issued by the Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, read with Circular No. SEBI/HO/CRD/PoD- 2/P/CIR/2023/4 dated 5th January, 2023 and other circulars issued in this regard ("SEBI Circulars") (collectively referred to as "Circulars"), respectively has permitted the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the presence of physical members at a common venue during the calendar year 2023. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 34th AGM of the Company shall be conducted through VC/OAVM. In terms with the Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, the venue of the 34th (Thirty Fourth) 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.
- 3) 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 34th (Thirty Fourth) AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 4) Since the 34th AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- 5) 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 8th April, 2020, 13th April, 2020 and 5th May, 2020 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), 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.
- 6) The Board has appointed Mr. V. K. Mandawaria Proprietor M/s V.K. Mandawaria & Co., Company Secretaries (FCS No. 2209), as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

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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 34th 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

- 8) A brief detail of the directors who are being appointed/reappointed, 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 & SEBI Circular dated 13th May, 2022, Notice of the 34th AGM along with the Annual Report 2022-2023 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/Registrar & Transfer Agent. Members may note that the Notice and Annual Report for the Financial Year 2022-2023 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**. Shareholders who have not registered their e-mail address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced, may also temporarily provide their email address and mobile number to the Company's Registrar and Share Transfer Agent, Purva Sharegistry Pvt. Ltd., by sending email to support@purvashare.com for sending the same. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to support@purvashare.com.

Alternatively, members may send an e-mail request at the email id support@purvashare.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of \electronic folio and copy of share certificate in case of physical folio for sending the Annual Report, Notice of AGM and the e-voting instructions.

- 10) Members attending the 34th 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 Tuesday, 19th September, 2023 being Cut-off Date.
- 12) 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. 26th September, 2023. Members seeking to inspect such documents can send an email to info@olympiaindustriesltd.com
- 13) Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD1/P/CIR/2023/37 dated March 16, 2023, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, such folios shall be frozen by the

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RTA. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.

- 14) In terms of the amended Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, as amended, except in case of transmission or transposition, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in dematerialized form with a Depository. In view of the above, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Accordingly, the members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website at <https://www.olympiaindustriestd.com/shareholder.html> and on the website of Company's R & T Agents at <https://purvashare.com/faqs>. Members are requested to note that any service request would only be processed after the folio is KYC compliant.
- 15) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company's R & T Agents in case the shares are held by them in physical form.

CDSL e-Voting System – For Remote e-voting and Joining 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 through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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 as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after 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 atleast 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



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Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. 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.
6. 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.olympiaindustriestd.com. The Notice can also be accessed from the website of the Stock Exchange 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) i.e. www.evotingindia.com.
7. 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 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
6. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins **on 23rd September, 2023 at 09.00 A.M and ends on 25th September, 2023 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 of 19th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



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- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.



	<ol style="list-style-type: none">2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

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Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. 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,

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- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. 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.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• 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. <ul style="list-style-type: none">• 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.

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the Olympia Industries Limited on which you choose to vote.

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- (ix) 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.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) 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.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are

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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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@olympiaindustriesltd.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@olympiaindustriesltd.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.

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10. 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. 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**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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 34th 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 of the Company 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 11 years of experience in Legal & Compliances.
Qualifications	Company Secretary and LLB
Directorship held in other companies	None

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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

Mr. Bhushan Patil is proposed for appointment by Nomination and Remuneration Committee and Board of Directors in the category of Non-executive and Non-independent director at 34th Annual General Meeting of the Company to be held on 26th September, 2023.

Name of Director	Mr. Bhushan Arun Patil
Date of Birth	25 th June, 1975
DIN	02074033
Date of first Appointment in current designation	N.A
Expertise in specific functional areas	Around 25 years of track record in the fields of BFSI, Cross Border Trade, and Ecommerce
Qualifications	Bachelors in Mechanical Master of Design from IIT Mumbai
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. 3:**

Mr. Bhushan Patil, is an accomplished professional with an extensive 25 years of track record in the fields of BFSI, Cross Border Trade, and Ecommerce. With a strong foundation in digital commerce and fintech and holds Bachelors in Mechanical from Pune Univ. and Master of Design from IIT Mumbai, Mr. Bhushan Patil, has consistently demonstrated a deep understanding of digital products and services. He is a Designated Partner in MVG Advisory LLP too. Mr. Bhushan Patil is poised to make significant contributions as a Non-Executive & Non-Independent Director, leveraging his over 2 decades of experience to guide organizations. In order to improve the efficiency of the management of the Company, the Nomination and Remuneration Committee and the Board of directors have recommended appointment of Mr. Bhushan Patil as Director in the category of a Non-executive & Non-Independent director of the Company in the ensuing Annual General meeting to be held on 26th September, 2023 for members approval.

He has given a declaration to the Company that he is not disqualified to become a director under this act.



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The board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Bhushan Patil as a Non-executive & Non- Independent Director.

Accordingly the board recommends the Ordinary resolution set out at Sr. No. 3 of the Notice in relation to appointment of Mr. Bhushan Patil as a director for the approval by the members of the Company. Except Mr. Bhushan Patil, no other director, key managerial personnel and their relatives are concerned or interested in the resolution.

For **Olympia Industries Limited**

Place: Mumbai

Date: 11th August, 2023

Radhika Sharma
Company Secretary & Compliance Officer

Registered Office:

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



Board's Report

To the members of
M/s Olympia Industries Limited ("the Company")

Your Directors take pleasure in presenting the 34th Annual Report of your Company along with the Audited Financial Statements for the financial year ended 31st March 2023.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT: Management Discussion and Analysis Report as required to be given under the provision of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 [herein after referred as SEBI (LODR), Regulations, 2015] has been given in a separate statement which forms part of this report.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS: There were no material changes or commitments affecting the financial position of the Company which have occurred between the end of the Financial year of the Company to which the financial statements relate and the date of this report.

SHARE CAPITAL: The paid up Equity Share Capital as on 31st March, 2023 is 6,02,35,700/-. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options or issued sweat equity.

DIVIDEND: In the view of strengthening the financial position of the Company, the directors have decided to plough back the profits into the business. Hence Directors do not recommend any dividend for the financial year ended 31st March, 2023.

NUMBER OF BOARD MEETINGS: The Board of Directors met eight (08) times in the Financial Year 2022-2023. The dates of the board meeting held during the year are 25th April, 2022, 30th May, 2022, 12th August, 2022, 19th September, 2022, 28th September, 2022, 11th November, 2022, 23rd December, 2022 and 14th February, 2023

DIRECTORS AND KEY MANAGERIAL PERSONNEL: In accordance with the provision of Section 152 (6) of the Act, and the Articles of Association (AOA) of the Company, Ms. Anisha Parmar, Director is liable to retire by rotation at the ensuing Annual General Meeting (AGM), and being eligible offer herself for reappointment. The board recommends her re-appointment.

Mr. Bhushan Arun Patil has been recommended by the Nomination & Remuneration Committee of the Board & Board to be appointed as an Non- Executive & Non Independent Director of the Company in the ensuing Annual General Meeting of the Company

DECLARATION BY INDEPENDENT DIRECTORS: The board has received the declaration from Independent Directors as per the requirement of Section 149(7) of the Act and the board is satisfied that all the Independent Directors meet the criterion of Independence as mentioned in Section 149(6) of the Act. Further, all the Independent Directors have affirmed that they have adhered and complied with the Company's Code of Conduct for Independent Directors which is framed in accordance with Schedule IV of the Act.



The Independent Directors of your Company have given the certificate of Independence to your Company stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, the independent directors possess the requisite integrity, experience, expertise, proficiency and qualifications.

COMPOSITION OF AUDIT COMMITTEE: The Constitution of Audit Committee as on 31st March, 2023 is given below:

Name of Member	Executive / Non-executive / Independent Director
Mr. Pravin Kumar Shishodiya [Chairman]	Independent
Mr. Naresh Waghchaude	Independent
Mr. Navin Pansari	Executive
Mr. Kamlesh Shah	Independent

COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS: The Company has complied the applicable provisions of Secretarial Standards i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act during the year under Report.

REMUNERATION POLICY: The Nomination & Remuneration Committee has adopted a charter which, inter alia deals with the manner of selection of Directors and Chief Executive Officer ("CEO") & Managing Director/ Whole Time Director and their remuneration. The policy is accordingly derived from the said charter. The policy forms part of this report and the policy is annexed herewith as "**Annexure-1**"

VIGIL MECHANISM: The Board has a Vigil Mechanism as per the provisions of Section 177(9) of the Act. A vigil mechanism of the Company encourages to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

This Vigil mechanism ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

An Officer of the Company has been appointed which looks into the complaints raised. The Officer reports to the Audit Committee and the Board. This policy is also posted on Company's website, below is the link.

<http://olympiaindustriesltd.com/img/investor-relations/policies/vigil-mechanism-whistle-blower-policy.pdf>



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DIRECTORS RESPONSIBILITY STATEMENT: To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

- (i) that in the preparation of the annual financial statements for the year ended 31st March, 2023, the applicable accounting standards and Schedule III of the Act have been followed and there are no material departures from the same;
- (ii) the directors have selected such accounting policies 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 31st March, 2023 and of the profit the Company for the year ended on that date;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the annual financial statements have been prepared on a going concern basis;
- (v) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- (vi) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

ANNUAL RETURN: The Annual Return (Draft Form No. MGT-7) of the Company pursuant to Section 92(3) of the Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, as on March 31, 2023 is available on the Company's website and can be accessed at www.olympiaindustrieslimited.com in the path as follows:

Investor Relations → Financial → Annual Return → Draft Form MGT-7(F.Y. 2022-23)

Final Signed Form No. MGT-7 will also be made available after the Annual General Meeting & within the time prescribed for filing the same with the Registrar of Companies, Mumbai.

AUDITORS

Statutory Auditor: M/s. R. A. Kuvadia & Co., Chartered Accountants (Firm Registration No. 105487W) of the Company were appointed as Statutory Auditors of the Company at the 33rd Annual General Meeting held on 21st September, 2022, for a term of five consecutive years.

The report of the Statutory Auditor forms part of this Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Frauds Reported by Auditors: The Auditor had not reported any fraud during the Financial Year under Report.

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Internal Auditors: Pursuant to provisions of Section 138 of the Companies Act 2013 read with Companies (Accounts) Rules, 2014 the Company had appointed V.A. Shimpi & Associates a firm of Chartered Accountants in practice as Internal Auditors of the Company for the Financial Year 2022-2023.

Secretarial Auditor: Pursuant to provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s V.K. Mandawaria & Co., Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year under review. The Secretarial Audit Report is annexed herewith as "**Annexure-II**"

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION: Since the Company did not carry out any manufacturing activity during the year under the report, the details as required by the Companies (Accounts) Rules, 2014 with respect to consumption of Power, Technology Absorption etc. are not applicable to the Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO: Following are the details of Foreign Exchange Earnings and Outgo.

Particulars	("Rs. in Lakhs")	
	Year 2022-2023	Year 2021-2022
Foreign Exchange earned from Export	180.71	82.14
Foreign Exchange used/ Outgo	Imports - 382.87	Imports - 279.18

FIXED DEPOSITS: Your Company has not accepted any deposits within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 and as amended from time to time.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS: There were no such orders passed by the regulators or courts or Tribunals impacting the going concern status and the Company's operations in future.

INTERNAL CONTROL SYSTEM & ADEQUACY: Your Company has in place adequate internal control systems commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safe keeping of its assets, optimal utilization of resources, and reliability of its financial information and compliance. Clearly defined roles and responsibilities have been institutionalized Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

RISK MANAGEMENT: The Company has in place Risk Management policy which takes care of risk identification, assessment and mitigation. There are no risks which in the opinion of the Board threatens the existence of the Company. Risk factors and its mitigation are covered extensively in the Management Discussion and Analysis Report forming part of the Annual Report.

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PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS: The Company has not given loans, guarantees and made investments pursuant to the provisions of Section 186 of the Act during the Financial Year under Report.

SUBSIDIARY COMPANIES: The Company does not have any subsidiary.

RELATED PARTY TRANSACTIONS: All related party transactions that were entered during the financial year were on arm's length basis and were in the ordinary course of business particulars of which have been given in prescribed Form AOC-2 in "**Annexure-III**". All related party transactions were placed for approval before the audit committee and also before the board wherever necessary in compliance with the provisions of the Act.

CORPORATE SOCIAL RESPONSIBILITY ("CSR"): The Corporate Social Responsibility provisions were applicable first to the Company in the Financial Year 2017-2018. The provisions of CSR triggered in the year 2017-2018 due to the net profit of the Company for FY 2016-2017 was more than 5 Crores amounting Rs. 645.61 Lakhs and hence CSR Committee was formed for incurring CSR Expenditure as per the provisions of Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014.

As per The Companies (Corporate Social responsibility) Rules, 2014, the Company which ceases to be a Company covered under the eligibility criteria of this section of the Act for three consecutive financial years shall not be required to comply with the provisions of the Act, till the Company again falls in the eligibility criteria of CSR.

Following are the Net profits for the last three Financial Years:

	("Rs. in Lakhs")
Financial Year	Net Profit for computation of CSR
2019-2020	55.27
2020-2021	29.82
2021-2022	143.67

As per the net profits shown in above table, the Company has neither fulfilled the criteria of net profits of more than 5 Crores nor any other criteria such as net worth of rupees five hundred crores or more and turnover of Rupees 1000 crores or more required for the applicability CSR provisions for FY 2022-2023. Hence, CSR provisions were not applicable for the FY 2022-2023 and hence Corporate Social Responsibility Report is not annexed with this Board's Report.

The CSR policy is available on website of the Company at <http://olympiaindustriestd.com/img/investor-relations/policies/csr-policy-oil.pdf>

PERFORMANCE EVALUATION: Pursuant to the provisions of the Act the Board has carried out an Annual Performance Evaluation of its own performance, the directors individually as well as the Evaluation of the working of its various committees.

A separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of

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judgment, safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the directors being evaluated. The Performance Evaluation of the Chairman and Non Independent Directors was carried out by the Independent Directors at their separate meeting.

LISTING WITH STOCK EXCHANGES: The Company confirms that it has paid the Annual Listing Fees for the years 2022-2023 & 2023-2024 to Bombay Stock Exchange ("BSE") where the Company's Shares are listed.

CORPORATE GOVERNANCE: Corporate Governance is not applicable to the Company pursuant to the provisions of Regulation 27(2) of SEBI (LODR) Regulation, 2015.

INDEPENDENT DIRECTORS MEETING: During the year under review, The Independent Directors met on 11th November, 2022 inter alia, to discuss

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company.
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

PARTICULARS OF EMPLOYEES: The statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of the Rules are not provided with this Report but the same will be available to any shareholder for inspection on request as permitted under the provisions of Section 136(1)(b) of the Companies Act, 2013 Other particular as required under Section 134(3)(q) and Section 197(12) of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in "**Annexure-IV**" and forms part of this Report.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 The Company has always believed in providing a conducive work environment devoid of discrimination and harassment including sexual harassment. Company has a well formulated Policy on Prevention & Redressal of Sexual Harassment and has formed Internal Complaints Committee for prevention and prohibition of sexual harassment and redressal against complaints of sexual harassment of working women at workplace as per Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013 read with Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Rules, 2013. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed off during the year 2022-2023:

- No. of complaints received- Nil
- No. of complaints disposed off – Nil



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PREVENTION OF INSIDER TRADING ("PIT"): The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code.

ACKNOWLEDGEMENTS: Your Directors wish to place on record their appreciation and gratitude to its esteem Shareholders, Bank and various other Government Departments, business associates and other stakeholders 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 **Olympia Industries Limited**

Place: Mumbai

Date: 11th August, 2023

Navin Pansari
Chairman & Managing Director
DIN: 00085711

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



Annexure Index

Annexure No.	Details of Annexure
I	Remuneration Policy
II	Report of Secretarial Auditor
III	Form No. AOC-2
IV	Ratio to Remuneration



MANAGEMENT DISCUSSION ANALYSIS REPORT

The Directors of Olympia Industries Limited ("the Company") pleased to present the Management Discussion Analysis Report for the year ended 31st March, 2023.

COMPANY OVERVIEW:

The company excels in B2B e-commerce, capitalizing on the rise of millennial buyers. By catering to their digital preferences, Olympia meets higher buyer expectations. The company streamlines B2B transactions, boosting efficiency for wholesalers, manufacturers, and distributors. Digital order processing reduces errors and delays while fostering better collaboration among B2B partners. Throughout the fiscal year 2022-2023, the company seized numerous prospects and ventured into various sectors. Alongside managing Brand Stores and B2B E-commerce, Olympia has also embarked on D2C E-commerce. The company is yielding favorable outcomes in existing domains such as Baby Care, Domestic Appliances, Electronics, Gourmet, Health Care, Home & Kitchen Appliances, Personal Care Appliances, and pet products. The Company has also successfully on-boarded international gourmet brands in India.

The Company places a strong emphasis on cultivating trust to foster a sizable customer base, achieved by understanding and catering to customer preferences. The company's unwavering commitment to quality and exemplary customer service remains central to delivering optimal value to its customers

INDUSTRY STRUCTURE AND DEVELOPMENTS:

India's e-commerce industry is soaring and this ascent is set to continue, projecting an annual GMV of \$350 billion by 2030. Boosted by factors like increased smartphone usage, rising affluence, and affordable data rates, India is poised to have over 907 million internet users by 2023, representing approximately 64% of the nation's populace. Notably, e-commerce's momentum hinges on expanding smartphone access, growing prosperity, and affordable data plans. With a staggering user base of 800 million, India ranks as the world's second-largest internet market, marked by around 62 billion UPI transactions in 2022. An impressive 60% of transactions and orders originate from tier-two cities and smaller towns. The phenomenon has permeated tier-2 and tier-3 cities, constituting nearly half of all shoppers and contributing three out of every five orders for top e-retail platforms. (Source: <https://www.investindia.gov.in/sector/retail-e-commerce/e-commerce>)

Multichannel marketing, mobile wallets, customization have played the key B2B e-commerce trends. What began as an e-commerce crisis solution in 2020 is now the norm, impacting consumers and sellers. 2022 saw rising popularity of trends like customization, mobile wallets, and omni channel commerce. Anticipate further B2B e-commerce advancements in 2023, pushing boundaries. The industry adopts essential B2C techniques, reshaping B2B distribution amid the e-commerce expansion.



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With digitization of kiranas, an influx of startups in the B2B segment, and investments and the growing focus on retail giants, B2B e-commerce emerged as one of the fastest growing segments of the online retail market. Over the next decade, B2B is projected to play a crucial role in India's e-commerce growth story.

[Source: <https://retail.economictimes.indiatimes.com/news/e-commerce/e-tailing/2023-a-peek-into-indias-evolving-e-commerce-market/96684905>]

Out of the total internet connections, more than 55% of connections were in urban areas, of which 97% of connections were wireless. The smartphone base has also increased significantly and is expected to reach 1 billion by 2026. This has helped India's digital sector and it is expected to reach US\$ 1 trillion by 2030. This rapid rise in internet users and smartphone penetration coupled with rising incomes has assisted the growth of India's e-commerce sector. India's e-commerce sector has transformed the way business is done in India and has opened various segments of commerce ranging from business-to-business (B2B), direct-to-consumer (D2C), consumer-to-consumer (C2C) and consumer-to-business (C2B). Major segments such as D2C and B2B have experienced immense growth in recent years. India's D2C market is expected to reach US\$ 60 billion by FY27. [Source: <https://www.ibef.org/industry/ecommerce>]

The D2C sector's progress has exceeded predictions, and given the present market dynamics, further expansion is expected. Thanks to rapid advancements in data analytics, AI, and technology, D2C brands are experiencing remarkable and continuous growth.

E-commerce Developments

India's e-commerce landscape has revolutionized business practices and introduced diverse commerce categories, spanning B2B, B2C, D2C, C2C, and C2B. Significant sectors like D2C and B2B have witnessed substantial expansion recently. Projections indicate that India's D2C market could achieve a value of US\$ 60 billion by FY27. The broader e-commerce market is anticipated to surge to US\$ 350 billion by 2030, with a 21.5% growth anticipated in 2022 alone, reaching US\$ 74.8 billion. (Source: <https://www.ibef.org/industry/ecommerce>)

Companies must experiment with different marketing trends and tools to figure out what works best for them. Emerging trends include influencer marketing, virtual reality, and artificial intelligence. Marketers need to carefully choose the best-suited and latest e-commerce marketing trends for their brands. Knowing your customers well is the most crucial deciding factor for the growth of any business. How they shop, what they buy, and how they respond to marketing techniques applied by businesses is important.

Surging Adoption of Online Shopping by Consumers: E-commerce sales have demonstrated consistent growth as online shopping stands out as one of the most prevalent online activities. Convenience, variety, and accessibility are driving this trend, as people increasingly prefer browsing and purchasing from the comfort of their own spaces. This growth has profound implications for both B2B and D2C e-commerce sectors. In the B2B landscape, businesses are adapting by offering user-friendly platforms for seamless procurement and efficient order management, mirroring the convenience seen in B2C. D2C brands, on the other hand, are capitalizing on



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the growing trust and convenience, leveraging improved website experiences to directly engage with customers. As e-commerce reshapes retail experiences, B2B and D2C players are compelled to enhance their digital strategies.

- Strengthening of E-Commerce & Technological Advancements:** The digitization of markets has spurred a rapid migration towards online shopping. With virtual platforms offering convenience, accessibility, and an expansive range of choices, consumers are increasingly drawn to the ease of purchasing from their screens. The ability to explore products, compare prices, and make informed decisions with just a few clicks has transformed consumer behavior. As technology advances, these digitized markets are reshaping the retail landscape, captivating a growing number of individuals seeking seamless and personalized shopping experiences.
- Tech-savvy generation shapes consumer trend** The rise of mobile shopping, fueled by tech-savvy millennials and Gen Z consumers, is not only transforming retail but also benefiting the B2B sector. This shift enables data-driven insights, personalized experiences, and significant cost savings. B2B professionals can streamline procurement, simplify reordering, and make informed decisions on-the-go. The integration of mobile shopping into B2B processes is revolutionizing traditional practices, creating smoother transactions, and improving overall business relationships. Moreover, the prevalence of mobile apps and optimized mobile websites offers user-friendly interfaces, enhancing the overall shopping experience. Additionally, the visual and interactive nature of mobile shopping aligns with the preferences of this generation, who is accustomed to engaging content and personalized recommendations. As these generations continue to shape consumer trends, mobile shopping's ascent is set to persist, revolutionizing the retail landscape.
- Young buyers play explorer consumers:** In recent times, a universal shift toward online shopping has emerged, cutting across various age groups. Yet, one specific demographic stands out in their embrace of digital purchasing: the youth. Survey findings underscore that a significant 80% of consumers aged 25 to 40 primarily engage in online shopping. While cost savings and deal hunting drive their online habits, they also value seamless checkout experiences and product suggestions from businesses. Notably, over half of young consumers discover independent brands through social media – a figure higher than any other age category.
- Prominent brands alter their approach:** Many established large brands previously gave limited attention to online sales, mostly confining themselves to certain marketplace platforms. While some exhibited cautiousness in establishing their direct-to-consumer (D2C) channels, others took a more assertive stance. The shift towards strengthening D2C channels is positively impacting B2B e-commerce. As brands optimize supply chains for efficient D2C order fulfillment, B2B transactions benefit from streamlined processes, quicker order processing, and improved supply chain transparency. Investments in technology and infrastructure for D2C initiatives enhance overall B2B e-commerce efficiency, resulting in a more responsive ecosystem. As integration between D2C stores and warehouses improved, a heightened focus on this avenue has led to more streamlined order fulfillment, resulting in both cost and time savings. This transformation is poised to bolster production and sales for the upcoming year.
- Social media routing online purchase:** Social Media platforms are instrumental in fortifying the e-commerce landscape through the establishment of virtual stores. These platforms have seamlessly blended social interaction with shopping, offering a dynamic space for brands to showcase their products, connect with



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customers, and drive sales. Leveraging social media as a sales channel has emerged as a strategic opportunity for brands to tap into a massive online audience, where engagement and conversion rates can be remarkably high.

- ✚ **Conscious consumerism:** Online platforms and digitization have fuelled the momentum of conscious consumerism. The power of social media to amplify trends has prompted a surge in eco-friendly shopping practices. Users are increasingly inspired by influencers, environmental advocates, and fellow consumers to opt for sustainable choices, such as vegan skincare and organic food products. B2B companies harness social media platforms to build brand authority, engage with industry stakeholders, and share thought leadership content, enhancing credibility and partnerships. B2C brands leverage the power of social media to directly connect with customers, showcasing products, gathering feedback, and driving sales. Thus, social media strengthens B2B, B2C and D2C sectors by facilitating networking, fostering direct customer engagement, and increasing brand loyalty.
- ✚ **Preferential Shopping:** As consumers increasingly turn to online shopping, their purchasing behavior and brand inclinations have undergone a transformation. Beyond sustainability and eco-consciousness, consumers now seek brands that resonate with their values. A substantial 82% of consumers expect these values to align with their personal beliefs. Moreover, their commitment to this sentiment is evident – as three-quarters of surveyed consumers indicated they've severed ties with a brand due to a misalignment in values.
- ✚ **Virtual reality (VR) transforms how we shop:** VR adoption among consumers will be driven by creative and innovative ecommerce storefronts. One of the main concerns people have when shopping online is the inability to see a product firsthand. VR technology helps bridge this gap and enable online shoppers to better visualize the products they are interested in. By showcasing your products in virtual reality, you can help them better understand if the items meet their demands. Some ecommerce brands have already started to experiment with VR/AR, which will help them stand out from the competition. Delivering more personalized shopping experiences will result in better brand recall. In the B2B realm, VR facilitates immersive product presentations for informed procurement decisions. For B2C, VR enhances customer experiences, allowing them to engage with products virtually before purchase. This technology innovation promises to revolutionize how businesses and customers interact in both sectors, ushering in a new era of engagement and sales.
- ✚ **Personalization is the future:** Personalized shopping experiences can keep customers around and make them loyal to your brand. Consumers even indicate they want such experiences, with 49% saying they would likely become repeat customers if a retail brand offered them a personalized experience. Ecommerce sites are on board with this trend and are investing in personalization tactics to make the online shopping experience a better one. This could include the personalization of messages that go out via email, or by providing the right information to the interested consumer group. By offering personalized customer communications, providing relevant discounts, and engaging with customers through, for instance, video content, you will deliver a better shopping experience and boost customer loyalty.
- ✚ **Tailored User Experience:** Today's online visitors seek personalization that cater to their preferences. Accessible technology empowers businesses, big or small, to understand shoppers' interests and create



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targeted shopping journeys. Many E-commerce sites provide tailored experiences based on factors like location, product choices, and browsing history. This extends to the adoption of voice search for a more individualized touch. For instance, PhonePe is enhancing customer and merchant experiences by introducing a dedicated stores tab and a separate merchant app. Additionally, visual commerce is revolutionizing marketing through dynamic visuals, interactive content, and engaging videos, elevating engagement and immersion in the digital realm.

🚩 **Elevate your E-commerce advantage:** In the current landscape, e-commerce holds unprecedented significance. Grasping the latest trends in retail, consumer expectations, design aesthetics, and technology is pivotal for harnessing the potential to foster brand loyalty and draw in fresh clientele.

From individual product pages to all-encompassing omni-channel encounters, Net Solutions offers a skilled team of designers and programmers adept at crafting shopping experiences that captivate and gratify your customer base.

OPPORTUNITIES:

The E-commerce trade is imbued with a host of promising opportunities that stem from the persistent progress of technology and changing consumer preferences. The universality of smartphones, coupled with faster internet speeds, fosters a digital landscape where E-commerce businesses can seamlessly reach a global customer base, transcending geographical boundaries. This presents a golden opportunity for companies to expand their markets, tailor offerings to specific demographics, and create personalized shopping experiences that were previously unimaginable. Moreover, the fortune of data generated by online transactions enables businesses to gain invaluable insights into consumer behaviours and preferences, which can be harnessed to refine marketing strategies, optimize supply chains, and enhance overall customer satisfaction. B2B benefits from global outreach and data insights for tailored experiences and efficient operations. D2C thrives on direct engagement and personalized offerings, fueled by data-driven insights. Both sectors innovate, connect, and create unmatched value in this dynamic landscape:

🚩 **New marketing channels will emerge:** In the past few years, there have been advancements in several areas of ecommerce marketing—including a new mix of channels. Plus, as an extension of social commerce, live shopping has started to gain traction worldwide. Another new channel ecommerce companies are exploring is connected TV advertising. This involves running ads on platforms on various social media platforms. B2B companies are diversifying their strategies to include these dynamic channels, leading to increased engagement, enhanced content delivery, and global outreach. Through these platforms, B2B & B2C businesses can effectively showcase products, interact with clients, and gather data-driven insights to refine their marketing approaches and improve overall customer experience on an international scale.

🚩 **AI-Powered Personalization:** Artificial Intelligence (AI) and machine learning will revolutionize personalization, enabling E-commerce platforms to predict customer preferences and deliver highly customized shopping experiences. Utilizing AI algorithms and data analysis, B2B, B2C & D2C platforms can tailor experiences, offering customized product recommendations, smoother navigation, and dynamic pricing.



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Predictive insights aid in anticipating buyer behavior, while AI-driven chatbots provide real-time customer support. This enhances customer satisfaction, increases sales potential, streamlines processes, and strengthens overall B2B relationships.

- ✚ **Augmented Reality (AR) and Virtual Reality (VR):** AR and VR technologies will take virtual shopping experiences to new heights. Customers will be able to virtually try on products, visualize furniture in their homes, and explore products in 3D, providing a more immersive and interactive online shopping experience.
- ✚ **Voice Commerce:** Voice assistants like Amazon's Alexa and Google Assistant will play a pivotal role in E-commerce. Voice commerce will become more sophisticated, allowing customers to make purchases, track orders, and interact with brands using voice commands, further simplifying the shopping process.
- ✚ **Sustainability and Ethical Shopping:** Consumers' growing emphasis on sustainability and ethical practices will drive E-commerce companies to prioritize eco-friendly products, transparent supply chains, and responsible packaging. Brands that align with these values will gain a competitive edge.
- ✚ **Mobile Commerce Dominance:** Mobile devices will continue to dominate online shopping. E-commerce companies will need to optimize their platforms for mobile, ensuring a seamless and user-friendly experience for customers shopping on smartphones and tablets.
- ✚ **Block chain for Security:** As data security and transparency become supreme in B2B transactions, integrating block chain technology offers a decentralized and tamper-proof way that records and verifies transactions. This can help in reducing fraud, ensuring authenticity of products, and streamlining supply chain management.
- ✚ **Social Commerce:** Social media platforms will become more integrated with E-commerce including retail, B2B, B2C, D2C enabling all kind of customers to shop directly within social apps. Brands will leverage influencer marketing and user-generated content to drive sales and engage with their audience. For B2B businesses Digital catalogues and online ordering systems cut down on printing and distribution costs.
- ✚ **Same-Day and Drone Deliveries:** The demand for faster shipping options will lead to advancements in last-mile delivery. Same-day and even drone deliveries will become more common, providing customers with rapid and convenient order fulfilment.

THREATS

Although the future of E-commerce holds enormous good, it is not devoid of considerable threats that need consideration. There are chances of escalating cyber threats and data breaches with the rapid digital transformation. Simultaneously, the ever mushrooming competition in the E-commerce sector raises concerns about market saturation and the commoditization of products and services. For B2B e-commerce, escalating cyber threats and data breaches could compromise sensitive business information, eroding trust between partners.



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Market saturation and the commoditization of offerings are concerns for both B2B and B2C, as increased competition may lead to reduced profitability and customer loyalty. Moreover, supply chain disruptions and changing regulations can impact timely order fulfillment and compliance. Adapting to these threats necessitates vigilant cybersecurity measures, differentiation strategies, and flexible business models to ensure resilience in the evolving e-commerce landscape.

- ✚ **Cybersecurity Breaches & Technological Glitches:** Unpredicted cyber-attacks or data breaches can compromise customer information, corroding trust and damaging the reputation. Likewise, unexpected technical glitches, server outages, or website crashes can disrupt the customer experience, leading to lost sales and customer frustration.
- ✚ **Natural Disasters:** Unforeseen natural perils such as earthquakes, floods, or hurricanes can disrupt supply chains, delay shipments, and impact logistics operations, affecting businesses and customers.
- ✚ **Regulatory Changes:** Sudden alterations in regulations, such as tax policies or cross-border trade rules, can disrupt all kinds of E-commerce operations and impact profitability.
- ✚ **Geopolitical Instability:** Unpredictable political situations, conflicts, or trade disruptions in different regions can disrupt supply chains, impact shipping, and create uncertainty for E-commerce businesses
- ✚ **Changing Consumer Behaviour:** Sudden shifts in consumer preferences or behaviours, influenced by cultural, societal, or economic factors, can catch E-commerce businesses - B2B, B2C & D2C off guard, necessitating rapid adjustments. There could also be consumer trust issues as online fraud and fake products persist as well.
- ✚ **Intellectual Property Theft:** Unforeseen cases of intellectual property theft or counterfeiting can damage a brand's reputation, lead to legal challenges, and erode consumer trust.
- ✚ **Economic Downturns:** Economic recessions or financial crises can lead to reduced consumer spending, impacting E-commerce sales and profitability unexpectedly

SEGMENT WISE PERFORMANCE

The Company is reporting in only one reportable segment viz. trading.

COMPANY OUTLOOK

Olympia has optimized B2B transactions, simplifying processes like sourcing, procurement, and order management. This not only boosts operational efficiency but also fortifies business partnerships by providing a user-friendly online channel for procurement requirements. Olympia's achievements underscore the transformative influence of B2B e-commerce in India, mirroring the growing business adoption of digital tools for operational enhancement and market expansion. The B2B e-commerce landscape in India is experiencing significant growth, with a projected



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annual expansion of approximately 31%. The market size is poised to surge to \$93 billion by 2023, reflecting robust momentum in this sector. This growth is driven by a confluence of factors, including the rapid digitization of business processes, advancements in technology infrastructure, and evolving buyer behaviors. The shift towards digital transactions is at the forefront of this transformation, as more businesses recognize the efficiency and convenience of online B2B transactions. The integration of technology into various aspects of B2B operations is reshaping the way businesses interact, procure goods, and manage supply chains. The increasing adoption of digital platforms for sourcing, procurement, and order management is not only streamlining processes but also fostering stronger business relationships and expanding market reach.

Furthermore, the growth of B2B e-commerce is also catalyzed by changing buyer preferences. Businesses are increasingly seeking convenient online avenues for their procurement needs, benefiting from the same level of ease and choice that B2C consumers have long enjoyed. The digital transformation of the B2B landscape in India is paving the way for increased efficiency, accessibility, and collaboration, making B2B e-commerce a pivotal driving force in the country's evolving business ecosystem.

The Company is working in broad categories of products such as Baby Care, Domestic Appliances, Electronic, Gourmet, Home and Kitchen appliances, Luggage and Personal care appliances, pet food, pet accessories, personal care products etc. The Company is expanding in different area to exploit business opportunities such as GT/MT, Import, Export, exclusive tie-ups in B2B business models. During the year, Company has expended its business portal for further expansion of its business. The Company has on-boarded Gourmet Products in Indian market from International Borders. The Company will explore in new segments and trap the potential customers.

RISK MANAGEMENT

A robust risk management approach is imperative for any company aiming to ensure its longevity and attain enduring success. It frequently centers on evading and mitigating risks. Innovation, however, thrives on risk-taking and embracing failure, necessitating a profound cultural shift.

Supply chain risk management encompasses the mitigation of both exceptional and routine risks, aiming to curtail associated expenses, minimize disruptions, and amplify corporate earnings. It encompasses all facets of a business, spanning finance, logistics, and information technology.

Businesses that lack effective risk management strategies render themselves susceptible to potential closure following risk exposure, hindered by their inability to recover. Companies must establish dependable strategies that empower them to brace for any unforeseen circumstances. Here are several recommended measures for effective risk management in the realm of E-commerce.

Risk Identification and Prioritization:

The aim is to recognize risks that could impact product pricing, quality, delivery timelines, and the company's reputation.



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The initial stride in effectively addressing supply-chain disruptions involves pinpointing existing risks. While a myriad of internal and external factors can disrupt operations, it's essential to meticulously dissect each supply chain phase to comprehensively understand potential pitfalls. This entails scrutinizing every node, encompassing production, suppliers, transportation, and warehousing.

Thoroughly document and rank risks based on their likelihood of occurrence and subsequent impact. The company should establish the likelihood of risk events using historical data, forecasts, or insights from insurance providers catering to businesses within the same domain.

Effective **risk identification** is a crucial process in an organization's risk management strategy.

- ✚ Establishing a multidisciplinary risk Identification team comprising individuals from various departments.
- ✚ Clearly defining objectives, scope and goals with regards to the areas, projects, or processes to be covered.
- ✚ Collection of relevant information for the insights into potential risks from various sources like ancient data, industry reports, internal data, and expert estimations.
- ✚ Brainstorming to gather different viewpoints to generate a comprehensive list of unforeseen risks. This also involves employee training and awareness initiatives, educating them about prevalent risks, risk management best practices, and utilization of risk-assessment tools. Equipped with this knowledge, employees can become proactive in both preventing and addressing internal and external shifts.
- ✚ Structuring the risk identification process by using predefined categories including operational, financial, strategic, compliance, and reputational risks. Dealing effectively with supply-chain disruptions begins with a comprehensive risk assessment. These disruptions, arising from both internal and external factors, necessitate a meticulous deconstruction of the supply chain process to identify potential pitfalls.
- ✚ Performing SWOT analysis (Strengths, Weaknesses, Opportunities, and Threats) to identify internal and external factors that could impact the organization's objectives.
Thoroughly understanding suppliers prior to contracting fosters robust working relationships and minimizes vulnerability. Evaluating financial stability prior to entering contracts safeguards against external risks stemming from supplier insolvency. It's advisable to leverage information from credit-rating agencies in addition to suppliers' self-reported financial data.
Alongside financial viability, other crucial factors include product quality, regulatory compliance, and supplier ethics. Diversifying suppliers is key, as over-reliance on a single vendor can amplify risks posed by economic or political uncertainties affecting that entity. By sourcing materials from multiple suppliers, a company can mitigate the potential impacts of supplier failures on the supply chain.
- ✚ Identifying vulnerability or potential failure of future projects by analysing the organization's developments, activities, and projects to points. Also reviewing past incidents that could indicate potential risks.
- ✚ Considering external factors such as technological advancements, and geopolitical events, economic conditions, and regulatory changes. Also, considering hypothetical situations to uncover potential risks. A thorough examination of production, supplier relationships, transportation, and warehousing nodes is essential to uncover risks that could impact product pricing, quality, delivery timelines, and overall corporate reputation.



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- Using data analysis tools to identify patterns, anomalies, and trends in historical data that could indicate potential risks. Collaborating with the IT department and staff is essential. Strategies include implementing comprehensive policies and compliance standards for all supply-chain parties, segregating roles to avoid undue control concentration, training employees to recognize and thwart cyber threats, devising robust backup plans to counter security breaches, and employing up-to-date software and security tools such as VPNs, antivirus software, firewalls, and network access controls.
- Document identified risks along with their potential causes, consequences, and prioritizing them based on their potential impact.
- Regularly reviewing and updating the list of identified risks.

The control environment sets the tone for the organization, influencing ethical values and competence. The entity's risk assessment process involves identifying, estimating significance, assessing likelihood, and responding to business risks. Control activities encompass policies and procedures that ensure management directives are carried out, while the information system facilitates accurate and timely financial reporting. Lastly, monitoring of controls involves ongoing assessments to ensure their continued effectiveness.

Cultivating Risk Awareness:

Knowledge empowers, and arming employees with insights into supply-chain risks positions the company favorably to address known and unforeseen challenges. To this end, the company should foster a risk-aware culture through employee training and sensitization initiatives on these risks.

Critical information to impart includes common supply-chain risks and challenges, optimal strategies for risk management, and training on proficient utilization of risk-assessment tools. This knowledge empowers employees to proactively forestall and adeptly respond to both internal and external fluctuations.

Promote an environment characterized by transparency, accountability, and respect. Employees should feel comfortable communicating potential risks, relaying unfavorable news without trepidation, and owning up to their mistakes without discouragement. Such an environment promotes a culture of learning from setbacks. By fostering mutual respect, employees are more inclined to exercise caution against personal gains that might compromise the company's well-being.

Perform due diligence when choosing your suppliers: One way to manage supply-chain risk is to have an in-depth understanding of suppliers before contracting them. This allows to build better working relationships and minimize your vulnerability to risks.

Before signing the contract, check the financial stability and viability of each supplier. It will protect company from external business risks that come with supplier going bankrupt. Company can obtain suppliers' financial stability information from credit-rating agencies, instead of only relying on the financial reports the suppliers present to Company.



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In addition to financial viability, consider factors such as quality of goods, compliance with regulations, and how your suppliers treat their partners and employees. Doing this up front confirms supplier quality and reduces related supply-chain risks.

Relying on one supplier makes Company vulnerable to risks caused by unfavorable economic or political environment affecting that vendor. It's advisable to diversify suppliers by sourcing materials from various entities. This way, the failure of one supplier won't have as severe an impact on your supply chain.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

An internal control system of the Company encompasses the policies, processes, tasks, behaviors and other aspects that taken together facilitate its effective and efficient operation by enabling it to respond appropriately to significant business, operational, financial, compliance and other risks to achieving the company's objectives. This includes the safeguarding of assets from inappropriate use or from loss and fraud, and ensuring that liabilities are identified and managed, help ensure the quality of internal and external reporting. This requires the maintenance of proper records and processes that generate a flow of timely, relevant and reliable information from within and outside the organization. It helps to ensure compliance with applicable laws and regulations, and also internal policies with respect to the conduct of business.

A company's system of internal control commonly comprises:

- **Control environment:** The control environment sets the tone of an organization, influencing the control consciousness of its people. It is the foundation for all other components of internal control, providing discipline and structure. Control environment factors include the integrity, ethical values and competence of the entity's people; management's philosophy and operating style; the way management assigns authority and responsibility, and organizes and develops its people; and the attention and direction provided by the Board of directors.
- **Entity's risk assessment process:** For financial reporting purposes, the entity's risk assessment process includes how management identifies business risks relevant to the preparation of financial statements in accordance with the entity's applicable financial reporting framework, estimates their significance, assesses the likelihood of their occurrence, and decides upon actions to respond to and manage them and the results thereof. For example, the entity's risk assessment process may address how the entity considers the possibility of unrecorded transactions or identifies and analyses significant estimates recorded in the financial statements.
- **Control activities:** Control activities are the policies and procedures that help ensure that management directives are carried out. They help ensure that necessary actions are taken to address risks to achievement of the entity's objectives. Control activities occur throughout the organization, at all levels and in all functions. They include a range of activities as diverse as approvals, authorizations, verifications, reconciliations, reviews of operating performance, security of assets and segregation of duties.
- **Information system:** including the related business processes, relevant to financial reporting, and communication: The information system relevant to financial reporting objectives, which includes the financial reporting system, encompasses methods and records that identify and record all valid transactions, describe on a timely basis the transactions in sufficient detail to permit proper classification

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of transactions for financial reporting, measure the value of transactions in a manner that permits recording their proper monetary value in the financial statements, determine the time period in which transactions occurred to permit recording of transactions in the proper accounting period and Present properly the transactions and related disclosures in the financial statements.

- **Monitoring of controls:** Monitoring of controls includes activities such as, management's review of whether bank reconciliations are being prepared on a timely basis, internal auditors' evaluation of sales personnel's compliance with the entity's policies on terms of sales contracts, and a legal department's oversight of compliance with the entity's ethical or business practice policies. Monitoring is done also to ensure that controls continue to operate effectively over time. For example, if the timeliness and accuracy of bank reconciliations are not monitored, personnel are likely to stop preparing them.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE: Financial performance of the Company is as follows:

("Rs. in Lakhs")

Particulars	Year ended 31.03.2023 (Rs.)	Year ended 31.03.2022 (Rs.)
Revenue from Operations	37795.29	32580.66
Profits before interest, depreciation and tax	568.18	448.77
Less: Interest	329.19	222.48
Depreciation	110.38	82.62
Profit before tax	128.61	143.67
Tax expense	30.12	92.29
Net Profit for the year	98.49	51.38
Other Comprehensive Income		
i) Items that not will be reclassified to profit & Loss	37.92	37.92
ii) Items that will be reclassified to profit & Loss	2.63	7.60
Total Comprehensive Income for the year	139.04	96.90
Total Equity	5117.51	5016.39
Earnings per share (basic) (in Rs.)	1.64	0.85

The turnover of the Company has increased to Rs. 37,795.29 lakhs from Rs. 32,580.66 lakhs in the previous year. Net profit from operations stood at Rs. 98.49 Lakhs as compared to Rs.51.38 lakhs in the previous year. The gradual change in the buying patterns of Indian Consumers resulted in the mushrooming growth of E- Commerce business.

Key Financial Ratios: The Operating Profit Margin has decreased to 5.53 % in FY 2022-23 as compared to 7.30 % in FY 2021-22. Net profit of the Company has increased to 0.26 % in FY 2022-23 as compared to 0.16% in FY 2021-22. Debt Equity Ratio of the Company has increased to 0.82% in FY 2022-23 from 0.54% in FY 2021-22. Return on Capital Employed of the Company has stood at 8.23% in FY 2022-23 compared to 6.81% in FY 2021-22. There was fall in Debtors Turnover ratio and Inventory Turnover Ratio to 37 days and 70 days in current year compared to 65 days and 125 days respectively in previous year. Interest Coverage Ratio of the Company has decreased to 1.39 %



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in FY 2022-23 from 1.65% in FY 2021-22. Current Ratio of the Company has increased to 1.54% in FY 2022-23 from 1.50 % in FY 2021-22.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Employee development refers to training and related opportunities for employees to gain new skills and competencies. While many employers view development as a shared responsibility with employees, it is almost universally recognized as a strategic tool for an organization's continuing growth, productivity and ability to attract and retain valuable employees. Training and development opportunities increase the likelihood that employees will develop not only expertise in the skills needed for their current job, but for other positions in the future..

Training and career development are very vital in any company or organization that aims at progressing. This includes decision making, thinking creatively and managing people. Training and development is so important because-

- Help in addressing employee weaknesses
- Improvement in worker performance
- Consistency in duty performance
- Ensuring worker satisfaction
- Increased productivity
- Improved quality of service
- Reduced cost.
- Reduction in supervision.

The Company is focused on developing the cordial relations with the employees, retaining and motivating employees in the work situation. The Management believes in maintaining cordial relations with its employees.

As on 31st March, 2023 the number of permanent employees were 165. The industrial relations were also cordial during the year.

CAUTIONARY STATEMENT

This report describing the company's activities, projections about future estimates, assumptions with regard to global economic conditions, government policies, etc may contain "forward looking statements" based on the information available with the company. Forward-looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the company's operations are affected by the many external and internal factors, which are beyond the control of the management. Hence the company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.



Annexure-I Remuneration Policy

Policy for Selection and Appointment of directors and their Remuneration

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter. The Nomination & Remuneration Committee of the Company consists of three (3) Non- Executive Directors of which majority are Independent Directors.

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with any other rules as may be applicable to the Company from time to time.

The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- 1.3. To formulate the criteria for evaluation of Independent Director and the Board.
- 1.4. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management of the Company.
- 1.5. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.6. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage
- 1.7. To develop a succession plan for the Board and to regularly review the plan

2. DEFINITIONS

- 2.1. **Act** means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- 2.2. **Board** means Board of Directors of the Company.
- 2.3. **Directors** mean Directors of the Company.
- 2.4. **Key Managerial Personnel** means
 - 2.4.1. Chief Executive Officer or the Managing Director or the Manager;
 - 2.4.2. Whole-time director;
 - 2.4.3. Chief Financial Officer
 - 2.4.4. Company Secretary
 - 2.4.5. Such other officer as may be prescribed.



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2.5. **Senior Management** means Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. ROLE OF COMMITTEE

3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- 3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria as laid down in this policy.
- 3.1.3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3.2. Policy for appointment and removal of Director, KMP and Senior Management

3.2.1. Appointment criteria and qualification

a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/ her appointment.

b. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

3.2.2. Term/ Tenure

a. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.



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- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed Company or such other number as may be prescribed under the Act.

3.2.3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel on yearly basis or at such other interval as may be decided by the Committee from time to time.

The Performance Evaluation of Independent Director should be done by the Board of Directors (excluding the directors being evaluated).

On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of independent director.

3.2.4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.2.6. Principles of Remuneration

a) Support for Strategic Objectives: Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.

b) Transparency: The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.

c) Internal equity: The Company shall remunerate the board members and the Executives in terms of their roles within the organization. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.

d) External equity: The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore, the Company will remain logically mindful of the on-going need to attract and retain high quality people and the influence of external remuneration pressures.



e) Flexibility: Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other legislation.

f) Performance-Driven Remuneration: The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.

g) Affordability and Sustainability: The Company shall ensure that remuneration is affordable on a sustainable basis.

3.2.7. Reward policies

a) Attract and retain: Remuneration packages are designed to attract high-calibre executives in a competitive market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance.

b) Motivate and reward: Remuneration is designed to motivate delivery of our key business strategies, create a strong performance-orientated environment and reward achievement of meaningful targets over the short- and long-term.

c) The principal terms of non-monetary benefits: The Executives will be entitled to customary non-monetary benefits such as Company cars and Company health care, telephone etc. In addition there to in individual cases Company housing and other benefits may also be offered.

3.3. Policy relating to the Remuneration for the Managing Director, Whole-time Director, KMP and Senior Management Personnel

3.3.1. General:

a) The remuneration / compensation / commission etc. to the Managing Director, Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to approval of the shareholders of the Company and Central Government, wherever required.

b) The remuneration to be paid to the Managing Director, Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the limit approved by the Shareholders in the case of Whole-time Director.

d) Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable

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to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3.3.2. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**a) Fixed pay:**

The Managing Director, Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director, Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration

If any Managing Director, Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless, permitted by the Central Government.

3.3.3. Remuneration to Non- Executive / Independent Director:**a) Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.



4. MEMBERSHIP

- 4.1 The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- 4.2 Minimum two (2) members shall constitute a quorum for the Committee meeting.
- 4.3 Membership of the Committee shall be disclosed in the Annual Report.
- 4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

- 5.1 Chairperson of the Committee shall be an independent Director.
- 5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- 5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- 5.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting to answer the shareholders queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

7. COMMITTEE MEMBERS INTERESTS

- 7.1 A member of the Committee is not entitled to discussion and vote on any business where remuneration is discussed at a meeting or when his or her performance is being evaluated.
- 7.2 The Committee may invite such executives, as it considers appropriate, to be present at the Committee.

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

- 9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- 9.2 In the case of equality of votes, the Chairman of the meeting shall have a casting vote.

10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

- 10.1 Ensuring that there is an appropriate induction in place for new Directors and members of senior Management and reviewing its effectiveness.
- 10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act
- 10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.



Olympia Industries Limited

- 10.4 Determining the appropriate size, diversity and composition of the Board;
- 10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- 10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- 10.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 10.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director or an employee of the Company subject to the provision of the law and their service contract.
- 10.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 10.10 Recommend any necessary changes to the Board; and
- 10.11 Considering any other matters, as may be requested by the Board.

11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- 11.1 To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- 11.2 To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to, the working of the Company.
- 11.3 To delegate any of its powers to one or more of its members or the Secretary of the Committee.
- 11.4 To consider any other matters as may be requested by the Board.
- 11.5 Professional indemnity and liability insurance for Directors and senior management.

12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

13. AMENDMENT

This Policy may be reviewed or amended or substituted by the NRC or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.



Annexure- II - Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023.

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Olympia Industries Limited,
C-205, Synthofine Industrial Estate,
Behind Virwani Industrial Estate,
Goregaon (East), Mumbai-400063

We have conducted the Secretarial Audit of the compliance of applicable Statutory provisions and the adherence to good corporate practices by Olympia Industries Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the Audit period covering the financial year ended on 31st March, 2023 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the company during the audit period)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the company during the audit period) ;**
 - (d) SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 **(Not applicable to the company during the audit period) :**
 - (e) SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON- CONVERTIBLE SECURITIES) REGULATIONS, 2021 **(Not applicable to the company during the audit period)**



Notice

**Board's
Report**

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Auditor's report

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Olympia Industries Limited

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of Securities issued;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the company during the audit period);**
- (vi) As confirmed by the Company, **No other specific law was applicable to the company.**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

(ii) The Listing Agreement entered into by the Company with Stock Exchange (Bombay) and The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015(To the extent applicable to the Company).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review .

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent within the prescribed time in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and committee meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or committee of the Board, as the case may be..

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no specific events/actions having a major bearing on the affairs of the company took place.

For **V.K. Mandawaria & Co.**
Company Secretaries

(Vinod Kumar Mandawaria)

Proprietor

FCS No:2209 C P No.: 2036

Firm Regn. No.: - S1993MH012100

PR- 678 /2020

Place: Mumbai

Date: 24th July, 2023



Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
Olympia Industries Limited,

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We had followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the company.
4. Where ever required we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company .

For **V.K. Mandawaria & Co.**
Company Secretaries

(Vinod Kumar Mandawaria)

Proprietor

FCS No:2209 C P No.: 2036

Firm Regn. No.: - S1993MH012100

PR- 678 /2020

UDIN: -F002209E000665652

Place: Mumbai

Date: : 24th July, 2023

**Annexure-III Form AOC-2**

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements or transactions entered during the year ended 31st March, 2023 which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

(i)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Pansari, Chairman & Managing Director is a designated Partner in Tirupati Biz Link LLP
2	Nature of contracts/arrangements/transaction	Purchase order of Party dated 19 th May, 2022
3	Duration of the contracts/arrangements/transaction	From 1 st July, 2022 to 30 th September, 2022.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1) Purchase of Pet category products, Beauty products etc. (2) At prevailing market price and prevailing other commercial terms. (3) To be supplied at party's warehouses from time to time. (4) Value: Rs. 68 Lakhs (excluding GST)
5	Date of approval by the Board	30 th May, 2022
6	Amount paid as advances, if any	Nil

(ii)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Pansari, Chairman & Managing Director is a designated Partner in Tirupati Biz Link LLP.
2	Nature of contracts/arrangements/transaction	Purchase Order of Company dated 15 th June, 2022
3	Duration of the contracts/arrangements/transaction	From 1 st July, 2022 to 30 th September, 2022.



Olympia Industries Limited

4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Sale of FMCG Products, Pet Category Products, Small & Large Appliances, Beauty Products etc (2) At prevailing market price and prevailing other commercial terms. (3) To be supplied at Company's warehouses from time to time. (4) Value: Rs. 26 Lakhs (excluding GST))
5	Date of approval by the Board	30 th May, 2022
6	Amount paid as advances, if any	Nil

(iii)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	M/s Chitrakar Ritekart Private Limited Mr. Navin Pansari, Chairman & Managing Director is a director in Chitrakar Ritekart Private Limited.
2	Nature of contracts/arrangements/transaction	Leave and License Agreement
3	Duration of the contracts/arrangements/transaction	Leave and License Agreement for a term of 33 months from 01.10.2022 to 30.06.2025
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Obtaining Industrial Gala situated at 16-B on the ground floor of building, Kaman Industrial premises, Vasai having a carpet area of 1260 sq. mtrs. on leave and license basis on payment of a license fees of Rs. 67,100/- per month.
5	Date of approval by the Board	12 th August, 2022
6	Amount paid as advances, if any	Nil

(iv)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	M/s Agrankit Retail Private Limited Mr. Navin Pansari, Chairman & Managing Director is a director in Agrankit Retail Private Limited.
2	Nature of contracts/arrangements/transaction	Leave and License Agreement
3	Duration of the contracts/arrangements/transaction	Leave and License Agreement for a term of 33 months from 01.10.2022 to 30.06.2025



Olympia Industries Limited

4	Salient terms of the contracts or arrangements or transaction including the value, if any	Obtaining office premises situated at C-205, Synthofine Industrial Estate, Behind Virwani Industrial Estate, Goregaon (East), Mumbai- 400063 having a carpet area of 54 sq. mtrs. on lease and license basis on payment of a license fees of Rs. 2,44,200/- per month.
5	Date of approval by the Board	12 th August, 2022
6	Amount paid as advances, if any	Nil

(v)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Pansari, Chairman & Managing Director is a designated Partner in Tirupati Biz Link LLP.
2	Nature of contracts/arrangements/transaction	Purchase order of Party dated 3 rd August, 2022
3	Duration of the contracts/arrangements/transaction	From 01 st October 2022 to 31 st December 2022.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Purchase of Pet Category Products, Beauty Products, Small & Large Appliances, etc. (2) At prevailing market price and prevailing other commercial terms. (3) To be supplied at party's warehouses from time to time. (4) Value: Rs. 119 Lakhs (excluding GST)
5	Date of approval by the Board	12 th August, 2022
6	Amount paid as advances, if any	Nil

(vi)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Pansari Chairman & Managing Director is a designated Partner in Tirupati Biz Link LLP
2	Nature of contracts/arrangements/transaction	Purchase Order of Company dated 1st September, 2022



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3	Duration of the contracts/arrangements/transaction	From 01 st October 2022 to 31 st December 2022.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1) Sale of FMCG Products, Pet Category products, Small and Large appliances, Beauty Products etc. (2) At prevailing market price and prevailing other commercial terms. (3) To be supplied at Company's warehouses from time to time. (4) Value: Rs. 19 Lakhs (excluding GST)
5	Date of approval by the Board	12 th August, 2022
6	Amount paid as advances, if any	Nil

(vii)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Pansari Chairman & Managing Director is a designated Partner in Tirupati Biz Link LLP
2	Nature of contracts/arrangements/transaction	Purchase order of Party dated on 01 st November, 2022
3	Duration of the contracts/arrangements/transaction	From 1 st January, 2023 to 31 st March, 2023.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1) Sale of FMCG Products, Pet Category products, Small & Large Appliances, etc.(2) At prevailing market price and prevailing other commercial terms. (3) To be supplied at party's warehouses from time to time. (4) Value: Rs. 130.20 Lakhs (excluding GST)
5	Date of approval by the Board	11 th November, 2022
6	Amount paid as advances, if any	Nil

(viii)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Pansari, Chairman & Managing Director is a designated Partner in Tirupati Biz Link LLP.



Olympia Industries Limited

2	Nature of contracts/arrangements/transaction	Purchase order of Company dated 01 st December , 2022 ,
3	Duration of the contracts/arrangements/transaction	From 1 st January, 2023 to 31 st March, 2023.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Purchase of Pet Category products, Small & Large Appliances, Beauty Products, Sports Products 2) At prevailing market price and prevailing other commercial terms. (3) To be supplied at Company's warehouses from time to time. (4) Value: Rs. 401 Lakhs (excluding GST)
5	Date of approval by the Board	11 th November, 2022
6	Amount paid as advances, if any	Nil

(ix)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Pansari Chairman & Managing Director is a designated Partner in Tirupati Biz Link LLP
2	Nature of contracts/arrangements/transaction	Purchase order of Party dated on 6 th February, 2023
3	Duration of the contracts/arrangements/transaction	From 1 st April 2023 to 30 th June 2023
4	Salient terms of the contracts or arrangements or transaction including the value, if any	1) Sale of FMCG Products, Pet Category products, Small & Large Appliances, etc. (2) At prevailing market price and prevailing other commercial terms. (3) To be supplied at party's warehouses from time to time. (4) Value: Rs. 440 Lakhs (excluding GST)
5	Date of approval by the Board	14 th February, 2023
6	Amount paid as advances, if any	Nil



(x)

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Tirupati Biz Link LLP, Mr. Navin Pansari, Chairman & Managing Director is a designated Partner in Tirupati Biz Link LLP.
2	Nature of contracts/arrangements/transaction	Purchase Order of Company dated 1 st March, 2023, 2022.
3	Duration of the contracts/arrangements/transaction	From 1 st April 2023 to 30 th June 2023
4	Salient terms of the contracts or arrangements or transaction including the value, if any	(1) Purchase of FMCG Products, Pet Category products, Beauty Products, etc. (2) At prevailing market price and prevailing other commercial terms. (3) To be supplied at Company's warehouses from time to time. (4) Value: Rs. 390 Lakhs (excluding GST)
5	Date of approval by the Board	14 th February, 2023
6	Amount paid as advances, if any	Nil

For and on behalf of board of directors

Date: 11th August, 2023

Place: Mumbai

Navin Pansari
Chairman & Managing Director
DIN: 00085711

**Annexure IV - Ratio to Remuneration**

The Information pursuant to section 197 of Companies Act read with rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014) are given below:

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Financial Year 2022-2023:

(Rupees in Lacs)

Sr. No.	Name of Director	Designation	Remuneration (Rs. in Lakhs)	Ratio of Directors Remuneration to median remuneration	% increase in the remuneration
I	Executive Directors				
1	Mr. Navin Pansari	Managing Director	42.00	18.70	N.A
II	Non-Executive Directors				
2	Mr. Pravin Kumar Shishodiya	Non-executive Independent Director	0.50	0.22	14.29
3	Ms. Anisha Gautam Parmar	Non- executive & Non-Independent Director	0.40	0.18	N.A
4	Mr. Naresh Parsharam Waghchaude	Non- executive and Independent Director	0.50	0.22	N.A
5.	Mr. Kamlesh Shah	Non-Executive Independent Director	0.50	0.22	N.A
65III	Key Managerial Personnel				
6	Mrs. Radhika Ritesh Sharma*	Company Secretary & Compliance Officer	9.18	N. A.	-19.95
7	Mr. Ramjeevan V. Khedia	Chief Financial Officer	27.00	N. A.	0

* Name changed from Radhika Gajendra Jharolla to Radhika Ritesh Sharma w.e.f. 10th July, 2023 due to marriage .

2. The median remuneration of employees of the Company during the Financial Year was Rs. 2.24 Lakhs
3. In the financial year, there was an increase of 13.00% in the median remuneration of employees.



4. No. of permanent employees as on 31.03.2023: 165 employees
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
Average percentage increase in the salaries of employees other than the managerial personnel in the financial year 2022-23 was -9.10% whereas the increase in the managerial remuneration for the financial year i.e. 2022-23 was -2.34%.
6. Affirmation that the remuneration is as per the remuneration policy of the Company:

This is to affirm that the above remuneration is paid as per the Remuneration Policy of the Company.

For and on behalf of board of directors

Date: 11th August, 2023

Place: Mumbai

Navin Pansari
Chairman & Managing Director
DIN: 00085711



INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
 OLYMPIA INDUSTRIES LIMITED
Report on the Audit of the Financial statements

Opinion

We have audited the accompanying financial statements of **OLYMPIA INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted the audit of financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter Description	Auditor's Response
The Company recognises Revenue from the sale of goods ("Revenue") when the Company performs all its agreed obligations to its customers, the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company.	Our audit approach was a combination of test of internal controls and substantive procedures including assessing the appropriateness of the Company's revenue recognition accounting policies in accordance with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof; evaluating the integrity of the general information and control environment and testing the operating effectiveness of key controls.



Notice

Board's
Report

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Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

The other information to the extent not made available to us as of the date of the signing this report is expected to be made available to us after the date of this Auditors Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

Responsibility of Management and Board of Directors for the financial statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 Standards on Audit (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 statements.

As part of an audit in accordance with SAs, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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;



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system, in relation to the financial statements 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 made by management;
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial statement of the Company to express an opinion on the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that are of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
3. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statement ;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of change in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;



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(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Rule 7 of the Companies (Account) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the director is disqualified from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on adequacy and operating effectiveness of Company's internal financial controls over financial reporting.

4. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as at 31st March, 2023, other than as detailed in Note 28 to the financial statements, which would impact its financial position as at 31st March, 2023.

ii. The Company did not have any long - term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Funds of the Company for the year ended 31st March, 2023.

iv. a) The Management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented that, to the best of its knowledge and belief no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) mentioned above contain any material miss-statement.

v. The Company has not declared dividend for the year ended 31st March, 2023

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

**For R. A. Kuvadia & Co.
Chartered Accountants
F.R.N. 105487W**

**Place: Mumbai
Date: 30.05.2023**

**R. A. Kuvadia
(Proprietor)
M. No. 040087
UDIN: 23040087BGTMYM4010**



"Annexure A" to the Independent Auditors' Report of even date on the financial statements of OLYMPIA INDUSTRIES LIMITED

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

1) a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has a phased programme designed to cover all items over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us, we report that the title deeds of immovable properties as disclosed in the financial statements are held in the name of the Company.

d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) during the year.

e) According to the information and explanations given to us and based on our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the order is not applicable to the company.

2) a) The inventory has been physically verified during the year in a phased manner by the management. In our opinion, the frequency of the verification, coverage and procedure of such verification is reasonable and appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.

b) The Company has a working capital limit in excess of Rs 5 Crores sanctioned by banks based on security of current assets. The quarterly returns/statements, in respect of the working capitals limits have been filed by the Company with such banks and such returns / statements are materially in agreement with the books of account of the Company for the respective periods which were /were not subject to audit.

3) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted loans to companies, firms, limited liability partnerships or any other parties covered in the register maintained under Section 189 of the Companies Act, 2013 during the year.

4) In our opinion and according to information and explanation given to us and based on audit procedures performed, the company has complied with the provisions of section 186 of the Companies Act, 2013. The company has not granted any loans,

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made investments or provided guarantees or securities to parties covered under section 185 and 186 of the Companies Act, 2013.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of Cost records per the provisions of Section 148 of The Companies Act, 2013.

7) a) According to information and explanations given to us and based on our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and service tax, Income - Tax, Duty of Customs, Value Added Tax, Cess, Provident Fund, Employees State Insurance and other material statutory dues with the appropriate authorities.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

b) Based on the information and explanation given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

d) In our opinion and according to information and explanation given to us and on an overall examination of the financial statements of the Company, funds raised by the Company on Short Term basis have, prima facie, not been utilised for long term purposes.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The Company does not have any subsidiaries or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate.

10) a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.

b) According to the information and explanations given to us and on the basis of our examination of the records of the



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Company, the Company has not made any preferential allotment or private placement of shares (fully, partially or optionally) or convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

11) a) Based upon the audit procedures performed and the information and explanations given by the management, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. In view of the above reporting under clause 3 (xi) (b) of the order is not applicable.

c) To the best of our knowledge and according to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle - blower complaints received by the Company during the year.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

14) a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

b) We have considered the reports issued by the Internal Auditors of the Company for the period under audit.

15) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Section 192 of the Act are not applicable to the Company.

16) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) to 3(xvi) (d) of the Order are not applicable.

b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

c) The Company is not a part of any group (as per the provisions of the Core Investments Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of the clause 3(xvi)(d) are not applicable.

17) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we give neither any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) In our opinion and according to the information and explanations given to us, provisions of Section 135 of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

Place: Mumbai
Date: 30.05.2023

For R. A. Kuvadia & Co.
Chartered Accountants
F.R.N. 105487W

R. A. Kuvadia
(Proprietor)
M. No. 040087
UDIN: 23040087BGTMYM4010



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Olympia Industries Limited "Annexure –B" to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **OLYMPIA INDUSTRIES LIMITED** ("the Company") as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over the financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over the financial statements reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions



and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial statements with reference to these financial statements including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R. A. Kuvadia & Co.
Chartered Accountants
F.R.N. 105487W**

**Place: Mumbai
Date: 30.05.2023**

**R. A. Kuvadia
(Proprietor)
M. No. 040087
UDIN: 23040087BGTMYM4010**

**Balance Sheet as at 31st March 2023****(Rupees in "Lakhs" unless otherwise stated)**

	Notes	As at 31 March 2023 Amount	As at 31 March 2022 Amount
Assets			
Non-current assets			
Property, plant and equipment	3	1,382.15	1,468.06
Intangible assets	3	32.11	40.13
Capital work-in-progress	3	-	11.11
Deferred tax assets (net)	18	9.90	-
Financial assets			
Other non-current assets	4	171.56	208.49
		1,595.72	1,727.79
Current assets			
Inventories	5	7,556.01	5,966.88
<u>Financial assets</u>			
Trade receivables	6	2,915.41	4,771.47
Cash and cash equivalents	7	7.07	4.76
Other financial assets	8	879.34	448.67
Other current assets	9	17.06	17.38
		11,374.89	11,209.16
Total assets		12,970.61	12,936.95
Equity and liabilities			
Equity			
Equity share capital	10	602.36	602.36
Other equity	11	4,515.15	4,414.03
Total equity		5,117.51	5,016.39
Non-current liabilities			
Long term borrowings	12	344.36	347.58
Deferred tax liabilities (net)	18	-	0.15
Employee benefit obligations	13	38.66	39.90
Other non-current liabilities	14	64.20	64.20



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Current liabilities

		447.22	451.83
Trade payables			
- Total outstanding dues of micro enterprises & small enterprises	15	-	-
- Total outstanding dues of creditors other than micro enterprises & small enterprises	15	3,363.28	4,839.81
Short term borrowings	16	3,845.44	2,356.00
Other current liabilities	17	150.75	219.88
Employee benefit obligations(provision)	13	46.41	53.04
		7,405.88	7,468.73
Total equity and liabilities		12,970.61	12,936.95

Summary of significant accounting policies 2

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Olympia Industries Limited

For R A KUVADIA & CO

Chartered Accountants

ICAI Firm Registration Number: 0105487W

NAVIN PANSARI

Chairman & Managing Director
DIN: 00085711

NARESH WAGHCHUDE

Independent Director
DIN: 07240631

R. A. KUVADIA

Proprietor

Membership Number: 040087

UDIN: 23040087BGTYM4010

RAMJEEVAN KHEDIA

Chief Financial Officer
ACA : 123045

RADHIKA JHAROLLA

Company Secretary
Membership No :
A36616

Place: Mumbai

Date: 30th May, 2023



Statement of Profit and Loss for the year ended 31st March 2023

(Rupees in "Lakhs" unless otherwise stated)

	Notes	For the year ended	For the year ended
		31st March 2023	31st March 2022
		Amount	Amount
Revenue from operations	19	37,795.29	32,580.66
Other income	20	45.29	66.21
Total Income		37,840.58	32,646.87
Expenses			
Purchases of stock -in –trade	21	36,658.39	31,161.81
Change in inventory of stock in trade	22	(1,589.13)	(1,263.58)
Employee benefits expense	23	729.00	760.72
Other expenses	26	1,474.14	1,539.15
Earnings Before Interest, Depreciation, Tax and Amortisation (EBIDTA)		568.18	448.77
Depreciation and amortisation expenses	25	110.38	82.62
Finance costs	24	329.19	222.48
Profit before tax		128.61	143.67
Tax expenses			
Current tax	18		
Pertaining to current year		32.86	33.00
Deferred tax	18	(10.05)	6.16
Prior period taxation		7.31	53.13
Income tax expense		30.12	92.29
Net Profit for the year		98.49	51.38
Other comprehensive Income/(Loss)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement (losses) on defined benefit plans		37.92	37.92
Net other comprehensive income not to be reclassified to profit and loss in subsequent periods		37.92	37.92
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:			
		2.63	7.60
Net other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent periods		2.63	7.60
Other comprehensive income for the year, net of tax		40.55	45.52
Total comprehensive income for the year, net of tax		139.04	96.90



Earnings per equity share (in Rs.)

Basic (Face value of Rs.10 each)	27	1.64	0.85
Diluted (Face value of Rs.10 each)	27	1.64	0.85
Summary of significant accounting policies	2		

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For R A KUVADIA & CO

Chartered Accountants

ICAI Firm Registration Number: 0105487W

**For and on behalf of the Board of Directors of
Olympia Industries Limited**

NAVIN PANSARI

Chairman & Managing
Director
DIN: 00085711

NARESH WAGHCHAUDE

Independent
Director
DIN: 07240631

R. A. KUVADIA

Proprietor

Membership Number: 040087

UDIN: 23040087BGTMYM4010

Place: Mumbai

Date: 30th May, 2023

RAMJEEVAN KHEDIA

Chief Financial Officer
ACA : 123045

RADHIKA JHAROLLA

Company Secretary
Membership No :
A36616

**Statement of cash flows for the year ended 31st March, 2023 (Rupees in "Lakhs" unless otherwise stated)**

	As at 31 March, 2023	As at 31 March, 2022
	Amount	Amount
Operating activities		
Profit 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)
Increase/(decrease) in non-current liabilities	(1.39)	37.24
Increase/(decrease) 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 & Intangible assets)	(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 loan to bank	(149.95)	(69.42)
Repayment of term loan to NBFC	(23.29)	-
Interest expense	(320.93)	(221.83)
Proceeds from short term borrowings (net)	1,379.46	422.61
Proceeds from term loan from financial institution	280.00	179.00
Repayment of demand loan facility from bank	-	(120.00)
Net cash flows generated from / (used in) financing activities	1,165.29	190.36



(Rupees in "Lakhs" unless otherwise stated)

Net increase/(decrease) 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

Summary of Significant Accounting Policies 2
The accompanying notes form an integral part of these financial statements.

Notes:-

1 The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS7) statement of Cash flows

As per our report of even date

For R A KUVADIA & CO

Chartered Accountants

ICAI Firm Registration Number: 0105487W

For and on behalf of the Board of Directors of Olympia Industries Limited

NAVIN PANSARI

Chairman & Managing Director
DIN:00085711

NARESH WAGHCHAUDE

Independent Director
DIN: 07240631

R A Kuvadia

Proprietor

Membership Number: 040087

UDIN: 23040087BGTMYM4010

Place: Mumbai

Date: 30th May, 2023

RAMJEEVAN KHEDIA

Chief Financial Officer
ACA : 123045

RADHIKA JHAROLLA

Company Secretary
Membership No:A36616



Statement of changes in equity for the year ended 31 March 2023

(Rupees in "Lakhs" unless otherwise stated)

a. Equity Share Capital

	No. of shares	Share Capital
Equity shares of Rs.10 each issued, subscribed and fully paid		
As at 31 March 2021	60,23,570	602.36
Add: Shares allotted during the year	-	-
As at 31 March 2022	60,23,570	602.36
Add: Shares allotted during the year	-	-
As at 31 March 2023	60,23,570	602.36

b. Other Equity

For the year ended 31 March 2023

(Rupees in "Lakhs" unless otherwise stated)

Particulars	Share Application money pending allotment	Reserves and Surplus						Other Comprehensive Income	Total other equity
		Capital redemption reserve	Securities premium account	Cash subsidy	Asset revaluation reserve	Capital reserve	Retained earnings		
As at 1 April 2021	-	20.00	1,234.69	36.60	1,158.95	1,355.59	397.38	151.84	4,355.05
Profit for the year	-	-	-	-	-	-	51.38	-	51.38



Olympia Industries Limited

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Other comprehensive income for the year	-	-	-	-	(37.92)	-	-	37.92	-
Employee benefits adjustment	-	-	-	-	-	-	-	7.60	7.60
As at 1 April 2022	-	20.00	1,234.69	36.60	1,121.03	1,355.59	448.76	197.36	4,414.03
Profit for the year	-	-	-	-	-	-	98.49	-	98.49
Other comprehensive income for the year	-	-	-	-	(37.92)	-	-	37.92	-
Employee benefits adjustment	-	-	-	-	-	-	-	2.63	2.63
As at 31 March 2023	-	20.00	1,234.69	36.60	1,083.11	1,355.59	547.25	237.91	4,515.15

As per our report of even date

For R A KUVADIA & CO

Chartered Accountants

ICAI Firm Registration Number:0105487W

For and on behalf of the Board of Directors of Olympia Industries Limited

NAVIN PANSARI

Chairman & Managing Director

DIN:00085711

NARESH WAGHCHAUDE

Independent Director

DIN: 07240631

R. A. KUVADIA

Proprietor

Membership Number: 040087

UDIN: 23040087BGTMYM4010

Place: Mumbai

Date: 30th May, 2023

RAMJEEVAN KHEDIA

Chief Financial Officer

ACA: 123045

RADHIKA JHAROLLA

Company Secretary

Membership No: A36616

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Notes to the financial statements for the year ended 31 March 2023

(Rupees in "Lakhs" unless otherwise stated)

1. Corporate information

The Company is a Public Company domiciled in India and is incorporated under provisions of the Companies Act, 1956 and valid under the provisions of the Companies Act, 2013. The registered office of the Company is located at C-205, Synthofine Industrial Estate, Behind Virwani Industrial Estate, Goregaon (East), Mumbai - 400063. The equity shares of the Company is listed on BSE.

The Company is in the business of managing B2B, B2C, Institutional sales, D2C businesses for many reputed brands through various channels such as e-commerce market places (Amazon, Flipkart, Nykaa, Tata Cliq etc.) General Trade (GT) Modern Trade (MT) and other channels. The Company deals into various categories like Home and Kitchen appliances, Personal Care appliances, Beauty Products, Gourmet etc.

The CIN number of Company is L52100MH1987PLC045248.

2.A. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting standards) (Amendment) Rules, 2016.

For all periods up to and including the year ended 31 March 2023, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP").

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain fixed assets
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

All amounts included in the financials statement are reported in India Rupees (INR).

2.2. Summary of significant accounting policies

a. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of products

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of goods have passed to the buyer, usually on delivery of goods. Revenue from sale of goods is measured as fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.



Notes to the financial statements for the year ended 31 March 2023

(Rupees in "Lakhs" unless otherwise stated)

Sale of Services

Revenue from services are recognised when services are rendered and related costs are incurred. Revenue from fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

The Company presents revenues net of goods and service tax in its statement of profit and loss.

Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Rental Income

Rental income from operating leases on properties is accounted on a straight line basis over the lease terms.

b. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in Other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

c. Property, plant and equipment

Property, plant and equipment (PPE) are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss, if any.



Notes to the financial statements for the year ended 31 March 2023

(Rupees in "Lakhs" unless otherwise stated)

Advances paid towards acquisition of property, plant and equipment are disclosed as capital advances under other non-current assets.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its plant and equipment recognised as at 1 April 2016 measured as per the Indian GAAP and use that carrying value as the deemed cost of the plant and equipment except for property where fair value of property has been considered as the deemed cost.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and are carried at cost, comprising of direct cost and directly attributable cost.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is disposed.

The Company provides depreciation on property, plant and equipment at the rates of depreciation based on useful lives estimated by the management as follows:

Block of assets	Estimated useful life (in years)
Office Equipment	5
Building	30
Plant & Machinery	15
Electrical Installation	10
Office Equipment	5
Computers System	3-6
Vehicles	8
Furniture and Fixtures	10
Leasehold Improvement	10

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d. Intangible assets

Intangible assets are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss, if any.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is disposed.

The Company provides depreciations on Intangible assets at the rate of 25% which is considered to be useful life estimated by the management.



Notes to the financial statements for the year ended 31 March 2023

(Rupees in "Lakhs" unless otherwise stated)

e. Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 April 2016, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

The Company as lessee

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognised in the statement of profit and loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

f. Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

g. Retirement and other employee benefits

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no further obligations under these plans beyond its monthly contributions.

Defined Benefit plan

Gratuity

The Company operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method, with actuarial valuations being carried out at periodic intervals.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Re measurements are not reclassified to statement of profit and loss in subsequent periods.



Notes to the financial statements for the year ended 31 March 2023

(Rupees in "Lakhs" unless otherwise stated)

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of Profit and Loss:

- Service costs comprising current service costs; and
- Net interest expense or income

Compensated Absences

Accumulated leave is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats the entire leave as current liability in the balance sheet.

h. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified into three categories:

- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases

All other financial assets are measured at fair value through profit or loss.



Notes to the financial statements for the year ended 31 March 2023

(Rupees in "Lakhs" unless otherwise stated)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost; and
- Financial assets measured at Fair value through other comprehensive income (FVTOCI).

Expected credit losses (ECL) are measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or contract revenue receivables, the Company follows 'simplified approach' for recognition of impairment loss allowance.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.



Notes to the financial statements for the year ended 31 March 2023

(Rupees in "Lakhs" unless otherwise stated)

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and in the case of payables, net of directly attributable transaction costs.

Subsequent measurement

The Company measures all financial liabilities at amortised cost using the Effective Interest Rate ('EIR') method except for financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Financial liabilities held for trading are measured at fair value through profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i. Cash and cash equivalent

Cash and cash equivalents comprise cash at bank and short term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

j. Dividend to equity shareholders of the Company

The Company recognises a liability to make cash or non-cash distributions to equity shareholders when the distribution is authorized and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity.

k. Inventories

Inventories are valued at the lower of cost or net realisable value

Costs related to bringing the product to its present location are accounted as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis
- Finished goods and work in progress: cost includes direct material and labour and a proportion of manufacturing overheads on the normal operating costs, but excludes cost of borrowing. Cost is determined on first in, first out basis
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs to make the sale happen.

2.B. Significant accounting judgements, estimates and assumptions



The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on the rates given under Indian Assured Lives Mortality (2006-08) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 29.

b Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



Notes to the financial statements for the year ended 31 March 2023 [Contd....]

(Rupees in "Lakhs" unless otherwise stated)

3. Property, plant and equipment

	Building	Plant & machinery	Electric installation	Office equipment	Computer system	Vehicles	Furniture & fixture	Freehold land	Leasehold improvement	Total
Cost	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
As at 1st April 2021	571.80	38.36	14.20	17.86	138.73	28.66	205.72	896.16	23.21	1,934.70
Additions	-	3.58	9.08	0.06	13.27	-	32.14	-	19.33	77.47
Disposals *	-	(0.47)	-	(0.46)	-	-	-	-	-	(0.92)
As at 1st April 2022	571.80	41.48	23.28	17.46	152.00	28.66	237.86	896.16	42.54	2,011.24
Additions	0.58	0.94	1.00	0.18	2.18	-	0.23	-	11.35	16.46
Disposals *	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	572.38	42.42	24.28	17.64	154.18	28.66	238.09	896.16	53.89	2,027.71
As at 1st April 2021	223.38	16.23	6.56	9.43	98.29	17.20	89.21	-	0.54	460.84
Depreciation charges for the year	6.08	1.20	1.49	0.80	14.43	2.81	17.26	-	2.28	46.35
Depreciation on revalued Assets - through OCI	37.92	-	-	-	-	-	-	-	-	37.92
Disposals *	-	(0.08)	-	(0.20)	-	-	-	-	-	(0.28)
Other Adjustment	(2.20)	3.04	(1.78)	(0.07)	(2.37)	-	1.74	-	-	(1.65)
As at 1st April 2022	265.18	20.40	6.27	9.95	110.35	20.00	108.21	-	2.82	543.18
Depreciation charges for the year	8.25	2.22	2.18	3.26	20.56	3.60	20.33	-	4.06	64.45
Depreciation on revalued Assets - through OCI	37.92	-	-	-	-	-	-	-	-	37.92
Disposals	-	-	-	-	-	-	-	-	-	-



As at 31st March 2023	311.35	22.62	8.45	13.21	130.91	23.60	128.54	-	6.88	645.55
Net book value										
As at 31st March 2023	261.03	19.80	15.83	4.44	23.27	5.06	109.55	896.16	47.01	1382.15
As at 31st March 2022	306.62	21.08	17.01	7.51	41.66	8.66	129.66	896.16	39.71	1468.06

* : During the previous year ended 31 March 2022, the Company had sold plant & machinery for Rs.25 Lakhs having WDV value of Rs.NIL. Accordingly, the entire amount of sale realisation of Rs.25 Lakhs was disclosed as profit on sale of fixed assets under the head "Other Income".

Refer note 12 & 16 for information on property, plant & equipment mortgaged as security against borrowings of the Company.

**Notes to the financial statements for the year ended 31 March 2023 [Contd....]****(Rupees in "Lakhs" unless otherwise stated)****Intangible assets**

Cost	Computer Software Amount
As at 1st April 2021	-
Additions	40.13
Disposals	-
As at 1st April 2022	40.13
Additions	-
Disposals	-
As at 31st March 2023	40.13
As at 1st April 2021	-
Amortisation charges for the year #	-
Disposals	-
As at 1st April 2022	-
Amortisation charges for the year	8.02
Disposals	-
As at 31st March 2023	8.02
Net book value	
As at 31st March 2023	32.11
As at 31st March 2022	40.13

: As the intangible asset is capitalised during last day of the financial year ended 31 March 2022, depreciation amount being very insignificant has not been provided in the books for the previous year ended 31 March 2022.

Capital Work-In-Progress (CWIP)

	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
Electric Installation	-	11.11
Furniture & Fixtures	-	-
Computer software	-	-
Total	-	11.11

**Notes to the financial statements for the year ended 31 March 2023 [Contd....]****(Rupees in "Lakhs" unless otherwise stated)****CWIP ageing Schedule**

Particulars	As at 31 March 2023	As at 31 March 2022
Less than 1 year	-	11.11
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	11.11

4. Other non-current assets

(unsecured considered good)	As at 31 March 2023	As at 31 March 2022
Deposits	87.71	99.66
Vat refundable	4.71	4.71
Income tax refundable	79.14	104.12
	171.56	208.49

5. Inventories

	As at 31 March 2023	As at 31 March 2022
Stock-in-trade (refer note below)	7,556.01	5,966.88
	7,556.01	5,966.88

Note

1. Refer note 2.2(k) for accounting policy followed by the company with respect to valuation of inventories.
2. Refer note 12 & 16 for information of inventories hypothecated as security against borrowings of the Company.

6. Trade receivables

(Unsecured, considered good)	As at 31 March 2023	As at 31 March 2022
Trade receivables	2,824.95	4,581.43
Receivables from other related parties (Ref note 30)	90.46	190.04
Total trade receivables	2,915.41	4,771.47

**Notes to the financial statements for the year ended 31 March 2023 [Contd....]****(Rupees in "Lakhs" unless otherwise stated)**

*Refer note 12 & 16 for information of Trade receivables hypothecated as security against borrowings of the Company.

Outstanding for following periods from transaction date

As at 31 March 2023	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed trade receivables- Considered good	-	2,866.83	0.92	31.16	16.51	-	2,915.41
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable- credit impaired	-	-	-	-	-	-	-
		2,866.83	0.92	31.16	16.51	-	2,915.41

Note :- There are no unbilled dues for the reporting period

Outstanding for following periods from transaction date

As at 31 March 2022	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed trade receivables- Considered good	-	4,724.42	14.22	32.83	-	-	4,771.47
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-

**Notes to the financial statements for the year ended 31 March 2023 [Contd....]****(Rupees in "Lakhs" unless otherwise stated)**

(iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	4,724.42	14.22	32.83	-	-	4,771.47

Note :- There are no unbilled dues for the reporting period

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

7. Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Cash on hand	4.99	2.82
Balances with banks:		
In current accounts	2.08	1.94
	7.07	4.76

8. Other financial assets

	As at 31 March 2023	As at 31 March 2022
Current		
(unsecured considered good)		
Loans and advances to employees	12.43	10.55
Prepaid expenses	22.74	13.84
Balance With government authorities:		
GST Credits	701.88	379.08
Others :		
Advance to supplier	142.21	45.20
MEIS License	0.08	-
	879.34	448.67



Notes to the financial statements for the year ended 31 March 2023 [Contd....]

(Rupees in "Lakhs" unless otherwise stated)

9. Other current assets

	As at 31 March 2023	As at 31 March 2022
Others receivables	17.06	17.38
	17.06	17.38

10. Share Capital

Authorised share capital

(Equity Shares)

	As at 31 March 2023	As at 31 March 2022
	<i>Amount</i>	<i>Amount</i>
Authorized share capital		
1,07,50,000 (31st March 2022: 1,07,50,000) shares of Rs. 10 each	1,075.00	1,075.00
2,50,000 (31 st March 2022: 2,50,000) 11% cumulative redeemable preference share of Rs 10/- each	25.00	25.00
Issued, subscribed and fully paid up		
60,23,570 (31st March 2022: 60,23,570 shares) shares of Rs. 10 each fully paid up	602.36	602.36
Total	602.36	602.36

Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per equity share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Subject to the provisions of Companies Act 2013 as to preferential payments, the assets of the Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, will be distributed among the members according to their rights and interests in the Company.

Aggregate number of bonus shares issued, shares issued for consideration other than cash

The Company has not issued any shares other than cash during the period of 5 years immediately preceding the balance sheet date.

Issued equity capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

	Numbers	Amount
1st April 2021	60,23,570	602.36
Movements during the year	-	-
1st April 2022	60,23,570	602.36
Movements during the year	-	-
31st March 2023	60,23,570	602.36



Notes to the financial statements for the year ended 31 March 2023 [Contd....]

(Rupees in "Lakhs" unless otherwise stated)

Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of Shares	% Holding	Number of shares	% Holding
M/s Ekamat Bizcom Pvt. Ltd.	8,48,420	14.09	8,48,420	14.09
Mr. Anurag Pansari	7,50,001	12.45	7,50,001	12.45
Mr. Navin Pansari	6,81,935	11.32	6,81,935	11.32
M/s Jamjir Marketplace Pvt. Ltd.	3,79,295	6.30	3,79,295	6.30
M/s Agrankit Retail Pvt. Ltd.	8,20,000	13.61	8,20,000	13.61
M/s Chitrakar Ritekart Pvt. Ltd.	3,48,705	5.79	3,48,705	5.79
Mr. Alok Pansari	5,00,000	8.30	5,00,000	8.30

Shareholding of promoters:
As on 31 March 2023

Particulars	Name of promoters	No of Shares at the beginning of the period	% held	No of Shares at the end of the period	% held	% change during the year
Equity shares of Rs.10 each fully paid	M/s Ekamat Bizcom Pvt Ltd	8,48,420	14.09%	8,48,420	14.09%	0.00%
Equity shares of Rs.10 each fully paid	Mr. Anurag Pansari	7,50,001	12.45%	7,50,001	12.45%	0.00%
Equity shares of Rs.10 each fully paid	Mr. Navin Pansari	6,81,935	11.32%	6,81,935	11.32%	0.00%
Equity shares of Rs.10 each fully paid	M/s Jamjir Marketplace Pvt Ltd	3,79,295	6.30%	3,79,295	6.30%	0.00%
Equity shares of Rs.10 each fully paid	M/s Agrankit Retail Pvt Ltd	8,20,000	13.61%	8,20,000	13.61%	0.00%
Equity shares of Rs.10 each fully paid	M/s Chitrakar Ritekart Pvt Ltd	3,48,705	5.79%	3,48,705	5.79%	0.00%
Equity shares of Rs.10 each fully paid	Mr. Alok Pansari	5,00,000	8.30%	5,00,000	8.30%	0.00%
Equity shares of Rs.10 each fully paid	Mr. Chirag Pansari *(refer note below)	1.00	0.00%	1	0.00%	0.00%



As on 31 March 2022

Particulars	Name of promoters	No of Shares at the beginning of the period	% held	No of Shares at the end of the period	% held	% change during the year
Equity shares of Rs.10 each fully paid	M/s Ekamat Bizcon Pvt Ltd	8,48,420	14.09%	8,48,420	14.09%	0.00%
Equity shares of Rs.10 each fully paid	Mr. Anurag Pansari	7,50,001	12.45%	7,50,001	12.45%	0.00%
Equity shares of Rs.10 each fully paid	Mr. Navin Pansari	6,81,935	11.32%	6,81,935	11.32%	0.00%
Equity shares of Rs.10 each fully paid	M/s Jamjir Marketplace Pvt Ltd	3,79,295	6.30%	3,79,295	6.30%	0.00%
Equity shares of Rs.10 each fully paid	M/s Agrankit Retail Pvt Ltd	8,20,000	13.61%	8,20,000	13.61%	0.00%
Equity shares of Rs.10 each fully paid	M/s Chitrakar Ritekart Pvt Ltd	3,48,705	5.79%	3,48,705	5.79%	0.00%
Equity shares of Rs.10 each fully paid	Mr. Alok Pansari	5,00,000	8.30%	5,00,000	8.30%	0.00%
Equity shares of Rs.10 each fully paid	Mr. Chirag Pansari	1.00	0.00%	1	0.00%	0.00%
	*(refer note below)					

* As only 1 share is held by Mr. Chirag Pansari, the % held is disclosed as 0.00%

11. Other equity

Securities Premium

As at 1st April 2021

Movements during the year

As at 1st April 2022

Movements during the year

As at 31 March 2023

Amount
1,234.69
-
1,234.69
-
1,234.69

Cash Subsidy

As at 1st April 2021

Movements during the year

As at 1st April 2022

Movements during the year

As at 31 March 2023

Amount
36.60
-
36.60
-
36.60

**Notes to the financial statements for the year ended 31 March 2023 [Contd....]****(Rupees in "Lakhs" unless otherwise stated)****Asset Revaluation Reserve**

	Amount
As at 1st April 2021	1,158.95
Less: Depreciation on revalued assets	37.92
As at 1st April 2022	1,121.03
Less: Depreciation on revalued assets	37.92
As at 31st March 2023	1,083.11

Capital Reserve

	Amount
As at 1st April 2021	1,355.59
Movement during the year	-
As at 1st April 2022	1,355.59
Movement during the year	-
As at 31st March 2023	1,355.59

Other Comprehensive Income

	Amount
As at 1st April 2021	151.84
Add : Depreciation on revalued assets through OCI	37.92
Add: Employee benefit adjustments	7.60
As at 1st April 2022	197.36
Add : Depreciation on revalued assets through OCI	37.92
Add: Employee benefit adjustments	2.63
As at 31 March 2023	237.91

Retained Earnings

	Amount
As at 1st April 2021	397.38
Add: Profit during the year	51.38
As at 1st April 2022	448.76
Add: Profit during the year	98.49
As at 31st March 2023	547.25

Other reserves**Capital redemption reserve**

(redemption of Preference shares)

As at 1st April 2021	20.00
Amount transfer from retained earnings	-
As at 1st April 2022	20.00
Amount transfer from retained earnings	-
As at 31st March 2023	20.00

**Notes to the financial statements for the year ended 31 March 2023 [Contd....]****(Rupees in "Lakhs" unless otherwise stated)**

	31-Mar-23	31-Mar-22
	Amount	Amount
Securities Premium Account	1,234.69	1,234.69
Cash Subsidy	36.60	36.60
Asset Revaluation Reserve	1,083.11	1,083.11
Capital Reserve	1,355.59	1,355.59
Other Comprehensive Income	237.91	197.36
Retained Earnings	547.25	448.76
Capital Redemption Reserve	20.00	20.00
	4,515.15	4,414.03

12. Long term borrowings

	As at 31 March 2023	As at 31 March 2022
Secured		
Term Loans facilities from bank (refer note (a) below)	227.69	347.58
	227.69	347.58
Unsecured		
Term Loans facilities from NBFC (refer note (b) below)	116.67	-
	116.67	-
	344.36	347.58

Securities :

a) Secured against hypothecation charge on entire current assets of the Company, including inventory, receivables, stores & spares etc., mortgage of commercial building, factory and land and building & Personal Guarantee of Director Mr. Navin Pansari. Term Loans carrying rate of interest ranging between 8.80% - 9.25%. Term loans facilities are repayable over 48 months to 60 months with a moratorium period of 12 months to 24 months from the date of disbursement.

b) Unsecured Term Loans from Non Banking Financial Institution (NBFC) carrying rate of interest @ 11.5%. Term loans facility is repayable over 24 months from the date of disbursement.

Note 12.1: Net debt reconciliation

An analysis of net debts and the movement in net debts for the years ended 31 March 2023 and 31 March 2022 is as follows:

	As at 31 March 2023	As at 31 March 2022
(A)Cash and cash equivalents	(7.07)	(4.76)
(B) Borrowings (Current & Non-Current)	4,189.80	2,703.58
Net debts (C) = (A-B)	4,182.73	2,698.82



Notes to the financial statements for the year ended 31 March 2023 [Contd....]

(Rupees in "Lakhs" unless otherwise stated)

	Liabilities from financing activities			Total
	Cash and cash equivalents	Borrowings (Current & Non-Current)	Interest payable	(D)
	(A)	(B)	(C)	(A-B-C)
Net debts as at 1 April 2021	(7.12)	2,291.39	-	2,284.27
Net decrease in cash and cash equivalents	2.36	-	-	2.36
Proceeds from term loan facility from bank	-	179.00	-	179.00
Repayment of demand loan facility from bank	-	(120.00)	-	(120.00)
Repayment of term loans	-	(69.42)	-	(69.42)
Cash credit facility from bank (net)	-	422.61	-	422.61
Interest expense	-	-	221.83	221.83
Interest paid	-	-	(221.83)	(221.83)
Net debts as at 31 March 2022	(4.76)	2,703.58	-	2,698.82
Net increase in cash and cash equivalents	(2.31)	-	-	(2.31)
Proceeds from term loan	-	280.00	-	280.00
Repayment of term loans	-	(173.24)	-	(173.24)
Cash credit facility from bank (net)	-	1,379.46	-	1,379.46
Interest expense	-	-	320.93	320.93
Interest paid	-	-	(320.93)	(320.93)
Net debts as at 31 March 2023	(7.07)	4,189.80	-	4,182.73

13. Employee benefit obligations

Non-current

Gratuity (refer note 29)

	As at 31 March 2023	As at 31 March 2022
Gratuity (refer note 29)	38.66	39.90
	38.66	39.90



Olympia Industries Limited

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Current

Gratuity (refer note 29)	21.54	22.10
Compensated absences (refer note 29)	3.99	6.66
Incentive to employees	20.88	24.28
	46.41	53.04

14. Other non-current liabilities

	As at 31 March 2023	As at 31 March 2022
Rent and other deposits	64.20	64.20
	64.20	64.20

15. Trade payables

	As at 31 March 2023	As at 31 March 2022
Trade payables	3,363.28	4,839.81
	3,363.28	4,839.81

- Trade payables are non-interest bearing and are normally settled on 7-60 days' terms.
- For explanations on the Company's credit risk management processes, refer note 32
- Trade payables are measured at amortised cost

Based on the information available with the Company, there are no dues payable to micro and small enterprises as defined in the Micro Small & Medium Enterprises Development Act, 2006.

Trade Payable ageing schedule

As at 31 March 2023 Particular	Outstanding from following period from the transaction date						Total
	Not Due	Unbill Dues	Less Than One year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	3,344.98	-	18.30	-	-	-	3,363.28
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputes dues -Others	-	-	-	-	-	-	-
	3,344.98	-	18.30	-	-	-	3,363.28



As at 31 March 2022

Outstanding from following period from the transaction date

Particular	Not Due	Unbill Dues	Outstanding from following period from the transaction date			Total
			Less Than One year	1-2 Years	2-3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	4,415.04	-	424.77	-	-	4,839.81
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputes dues - Others	-	-	-	-	-	-
	4,415.04	-	424.77	-	-	4,839.81

16. Short term borrowings

	As at 31 March 2023	As at 31 March 2022
Secured		
Cash credit facility from bank (refer note (a) below)	2,396.25	2,197.00
Current maturities of long term loans facilities from bank (refer note (a) below)	128.94	119.00
Current maturities of long term demand loan facility from bank (refer note (a) below)	-	40.00
	2,525.19	2,356.00
Unsecured		
Short term credit facility from NBFC	1,180.21	-
Current maturities of long term loan facility from NBFC (refer note (b) below)	140.04	-
	1,320.25	-
Total Short term borrowings	3,845.44	2,356.00
Break up of financial liabilities at amortised cost		
Trade payables (refer note 15)	3,363.28	4,839.81
Short term borrowings (refer note 16)	3,845.44	2,356.00
	7,208.72	7,195.81

**Notes to the financial statements for the year ended 31 March 2023 [Contd....]****(Rupees in "Lakhs" unless otherwise stated)****Securities :**

a) Secured against hypothecation charge on entire current assets of the Company, including inventory, receivables, stores & spares etc., mortgage of commercial building, factory and land and building & Personal Guarantee of Director Mr. Navin Pansari.

Term Loans carrying rate of interest ranging between 8.80% - 9.25%. Term loans facilities are repayable over 48 months to 60 months with a moratorium period of 12 months to 24 months from the date of disbursement.

b) Unsecured Term Loans from Non Banking Financial Institution (NBFC) carrying rate of interest @ 11.5%. Term loans facility is repayable over 24 months from the date of disbursement

17. Other Current Liabilities

	As at 31 st March, 2023	As at 31 st March, 2022
Other Payables		
Statutory remittances	17.96	27.62
Provision for expenses	52.20	85.96
Creditors for expenses	80.59	106.30
	150.75	219.88

*: includes payable to related parties as at 31 March 2023 of Rs. NIL (31 March 2022 : Rs 10.63 Lakhs) (refer note 30)

18. Income Taxes

The major components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:

Statement of profit and loss:**Profit or loss section****Current Income tax:**

	As at 31 March 2023	As at 31 March 2022
Current income tax charged	32.86	33.00
Deferred tax liabilities/ (assets)	(10.05)	6.16
Prior period taxation	7.31	53.13
Income tax expense reported in the statement of profit and loss	30.12	92.29

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2022:

Accounting profit before income tax	128.61	143.67
At India's statutory income tax rate of 25.17% (31 March 2022: 25.17%)	32.37	36.16
Prior period taxation effect	7.31	53.13
Non-deductible expenses for tax purposes	(9.56)	3.00
Income tax expense reported in the statement of profit and loss at the effective income tax rate of 23.41% (31 March 2022: 27.26%)	30.12	92.29



Notes to the financial statements for the year ended 31 March 2023 [Contd....]

(Rupees in "Lakhs" unless otherwise stated)

Deferred tax:

Deferred tax relates to the following:

Accelerated depreciation and others

Net deferred tax liabilities/(assets)**Reflected in the balance sheet as follows:**

Deferred tax assets

Deferred tax liabilities

Net deferred tax liabilities/(assets)

Balance Sheet	
As at	As at
31 March 2023	31 March 2022
Amount	Amount
(9.90)	015
(9.90)	0.15
As at	As at
31 March 2023	31 March 2022
(15.75)	(19.36)
5.85	19.51
(9.90)	0.15

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

19. Revenue from operations**Sales of product :**

Trading sales

Other operating revenue

Claims

As at	As at
31 March 2023	31 March 2022
37,122.77	32,253.56
672.52	327.10
37,795.29	32,580.66

20. Other income

Rental income

Interest income

Foreign Exchange gain, net

Miscellaneous income

Profit on sale of fixed assets

Scrap sale

As at	As at
31 March 2023	31 March 2022
30.98	28.65
2.92	7.52
5.52	-
1.81	-
-	24.79
4.06	5.25
45.29	66.21

21. Purchases

Trading purchases

As at	As at
31 March 2023	31 March 2022
36,658.39	31,161.81
36,658.39	31,161.81



Notes to the financial statements for the year ended 31 March 2023 [Contd....]

(Rupees in "Lakhs" unless otherwise stated)

22. Change in Inventory of Stock in trade

	As at 31 March 2023	As at 31 March 2022
Inventories at the end of the year: Stock -in- Trade	7,556.01	5,966.88
Inventories at the beginning of the year: Stock -in- Trade	5,966.88	4,703.30
	(1,589.13)	(1,263.58)

23. Employee benefits expense

	As at 31 March 2023	As at 31 March 2022
Salary & wages	639.08	672.16
Contribution to provident and other funds (refer note 29)	23.53	28.33
Gratuity (refer note 29)	14.88	14.39
Bonus	19.21	17.25
Staff welfare expenses	20.35	22.37
Leave encashment	11.95	6.22
	729.00	760.72

24. Finance costs**Interest expenses:**

	As at 31 March 2023	As at 31 March 2022
Borrowings	320.93	221.83
Other borrowing costs	8.26	0.65
	329.19	222.48

25. Depreciation and amortisation expense

	As at 31 March 2023	As at 31 March 2022
Depreciation of tangible assets (refer note 3)	102.36	82.62
Amortisation of intangible assets (refer note 3)	8.02	-
	110.38	82.62

26. Other expense

	As at 31 March 2023	As at 31 March 2022
Contract labour	34.63	54.20
Rent paid	37.85	51.07
Repairs & maintenance to others	10.94	13.43
Auditors remuneration	3.00	3.00
Travelling & conveyance expenses	43.11	45.22
Printing & stationery	10.25	8.22
Commission paid	1.03	2.28
Delivery charges	71.10	59.53
Ware housing charges	150.51	136.05
E-tailers' fees, storage, logistics, etc.	688.24	797.77
Legal & professional fees	117.03	104.41
Transportation charges	50.53	23.98
Electricity expenses	29.93	30.24
Advertisement & sales promotion	60.19	28.65
Loading & unloading charges	6.40	8.20



: Notes to the financial statements for the year ended 31 March 2023 [Contd..]

(Rupees in "Lakhs" unless otherwise stated)

Security charges	49.55	57.98
Insurance Expenses	7.40	7.25
Miscellaneous expenses	94.01	98.91
Telephone expenses	7.25	7.19
Packing material expenses	1.19	1.58
	1,474.14	1539.15

Payments to auditors:

	As at 31 March 2023	As at 31 March 2022
As auditor		
Audit fees	3.00	3.00
	3.00	3.00

27. Earnings per share (EPS)

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per equity share, and also the weighted average number of equity shares, which would be issued on the conversion of all dilutive potential equity shares into equity shares, unless the results would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
Profit attributable to equity holders	98.49	51.38
Weighted average number of equity shares	6,023,570	6,023,570
Weighted average number of equity shares for basic EPS	6,023,570	6,023,570
Weighted average number of equity shares adjusted for the effect of dilution	60,23,570	6,023,570
Earnings per equity share (in Rs.)		
Basic	1.64	0.85
Diluted	1.64	0.85

28. Commitments and contingencies**a. Leases****Operating lease commitments — Company as lessee**

The Company has entered into operating leases for office facilities and warehouse premises. All the leases are cancellable or mutual consent of Lessor & Lessee.

b. Commitments

The capital commitments as at 31 March 2023 is Rs. NIL (31 March 2022: Rs. NIL).

**Notes to the financial statements for the year ended 31 March 2023 [Contd..]****(Rupees in "Lakhs" unless otherwise stated)****c. Contingencies**

i) Disputed liability relating to GST/VAT

	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
i) Disputed liability relating to GST/VAT	10.33	-

Note:

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. Future cash outflows in respect of the above are determinable only on receipt of judgments / decisions pending with various forums/ authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

29. Disclosure relating to employee benefits as per Ind AS 19 `Employee Benefits`**I Defined benefit obligations - Gratuity (unfunded)**

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, the employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The gratuity scheme is unfunded. The Company recognizes actuarial gains and losses immediately in other comprehensive income.

The following tables summarize the components of net benefit expense recognized in the statement of profit or loss and the funded status and amounts recognized in the balance sheet:

	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
Current service cost	10.54	10.45
Interest cost on benefit obligation	4.34	3.94
	14.88	14.39
	Defined benefit obligation	Fair value of plan assets
Employee benefit liability as on 1 April 2021	58.39	-
Gratuity cost charged to statement of profit and loss		
Service cost	10.45	-
Net interest expense	3.94	-
Return on plan assets (excluding amounts included in net interest expense)	-	-
Sub-total included in statement of profit and loss (refer note 23)	14.39	14.39
<u>Benefits paid</u>		
from fund	-	-
paid by employer	(3.17)	(3.17)

**Notes to the financial statements for the year ended 31 March 2023 [Contd....]****(Rupees in "Lakhs" unless otherwise stated)****Remeasurement losses in other comprehensive income**

Actuarial changes arising from changes in demographic assumptions	2.13	-	2.13
Actuarial changes arising from changes in financial Assumptions	(1.26)	-	(1.26)
Experience adjustments	(8.47)	-	(8.47)
Sub-total of remeasurement losses included in OCI	(7.60)	-	(7.60)
Contributions by employer	-	-	-
Employee benefit liability as on 1st April 2022	62.00	-	62.00

Gratuity cost charged to statement of profit and loss

Service cost	10.55	-	10.55
Net interest expense	4.33	-	4.33
Return on plan assets (excluding amounts included in net interest expense)	-	-	-
Sub-total included in statement of profit and loss (refer note 23)	14.88	-	14.88

Benefits paid

from fund	-	-	-
paid by employer	(14.05)	-	(14.05)

Remeasurement losses in other comprehensive income

Actuarial changes arising from changes in demographic assumptions	(1.75)	-	(1.75)
Actuarial changes arising from changes in financial Assumptions	(0.88)	-	(0.88)
Experience adjustments	(2.63)	-	(2.63)
Sub-total of remeasurement losses included in OCI	-	-	-
Contributions by employer	-	-	-
Employee benefit liability as on 31st March, 2023	60.20	-	60.20

The principal assumptions used in determining gratuity obligations of the Company are shown below:

	As at 31 March 2023	As at 31 March 2022
	%	%
Discount rate:		
India gratuity plan	7.45	7.00
Future salary increases:		
India gratuity plan	5.00	5.00
Assumption:		
Expected return on plan assets	N.A.	N.A.

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Attrition rate	7%	7%
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Mortality rate during employment is based on report of Indian Assured Lives Mortality (2012-14).

Life expectation for:

	As at 31 March 2023	As at 31 March 2022
Effect of +1% Change in discount rate	(3.50)	(3.77)
Effect of -1% Change in discount rate	4.02	4.35
Effect of +1% Change in Future salary increases	3.92	4.39
Effect of -1% Change in Future salary increases	(3.56)	(3.87)
Effect of +0.50% Change in Employee Turnover	1.74	1.57
Effect of -0.50% Change in Employee Turnover	(2.90)	(2.59)
Effect of +10% Change in Employee Mortality	0.02	0.02
Effect of -10% Change in Employee Mortality	(0.02)	(0.02)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Expected cash flows over the next (valued on undiscounted basis) are as follows :

	As at 31 March 2023	As at 31 March 2022
Upto 1 year from balance sheet date	21.54	22.10
From 1 year to 5 years	15.43	15.47
Above 5 years	74.70	75.71
Total expected payments	111.67	113.28

II Define contribution plans

The Company also has certain defined contributions plans. The contributions are made to registered provident fund, Employees State Insurance Corporations (ESIC) administered by the Government and contribution to Labour Welfare Fund. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the year towards defined contribution plans are as follows.

	Year ended 31 March 2023	Year ended 31 March 2022
a)The Company has recognized the following amounts in the Statement of Profit and Loss for the year:		
(i) Contribution to provident fund	20.90	24.40
(ii) Contribution to ESIC	2.56	3.83
(iii) Contribution to Labour Welfare fund	0.07	0.10
	23.53	28.33

**Notes to the financial statements for the year ended 31 March 2023 [Contd....]****(Rupees in "Lakhs" unless otherwise stated)**

b) Compensated absences are recognized in the same manner as gratuity and a provision of Rs. 3.99 Lakhs as at 31 March 2023 [31 March 2022: Rs.6.66 Lakhs].

	As at 31 March 2023	As at 31 March 2022
Compensated absences		
Current	3.99	6.66
	3.99	6.66

The leave obligations cover the Company's liability for sick and privilege leaves. The amount of provision with respect to leave obligation is Rs. 3.99 Lakhs (31 March 2022: Rs 6.66 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The expense recognized during the year towards leave encashment is Rs. 11.95 Lakhs [31 March 2022 : Rs.6.22 Lakhs]

30. Related party transactions**A. Related parties and key management personnel****Related party under Ind AS 24 – Related party disclosures and as per Companies Act, 2013****(a) Where control exists:****(b) Related party under Ind AS 24 – Related Party Disclosures and as per Companies Act, 2013 with whom transactions have taken place during the year**

(I) Enterprises where Key Managerial personnel and / or relative of such personnel have significant influence:

1. Tirupati Bizlink LLP
2. M/s Agrankit Retail Pvt Ltd
3. M/s Chitrakar Ritekart Pvt Ltd
4. M/s Ekamat Bizcon Pvt Ltd
5. M/s Jamjir Marketplace Pvt Ltd

(II) Key Management Personnel:

1. Navin Pansari
2. Anurag Pansari (Relative of KMP)
3. Radhika Sharma
4. Ramjeevan Khedia

B. Details of Related Party & Key Management Personnel Transactions:

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.



Notes to the financial statements for the year ended 31 March 2023 [Contd....]

(Rupees in "Lakhs" unless otherwise stated)

Transactions with Enterprises where Key Managerial Personnel and / or relative of such personnel have significant influence:

Name	Nature of Transaction	Transactions during the year		Outstanding Balance as at	
		31 March 2023 Amount	31 March 2022 Amount	31 March 2023 Amount	31 March 2022 Amount
Tirupati Bizlink LLP	Sales	1,470.55	200.42	90.46	185.84
	Purchases	487.09	256.87	Receivable	Receivable
	Rent Income	24.98	23.13		
M/s Agrankit Retail Pvt Ltd	Rent Expense	29.30	29.30	-	4.20
				-	Receivable
M/s Chitrakar Ritekart Pvt Ltd	Rent Expense	8.05	8.05	-	7.07
				-	Payable
M/s Jamjir Marketplace Pvt Ltd	Rent Expense	5.64	5.64	-	3.56
				-	Payable

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Transactions with key management personnel

Name	Nature of Transaction	Designation	31 March 2022	31 March 2021
			Amount	Amount
Navin Pansari	Remuneration	Chairman & Managing Director	42.00	42.00
Anurag Pansari	Remuneration	Vice President (Relative of Chairman & Managing Director)	27.42	27.42
Radhika Sharma	Remuneration	Company Secretary	9.18	11.47
Ramjeevan Khedia	Remuneration	Chief Financial Officer	27.00	27.00

Note: The remuneration to the key management personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

The amounts disclosed in the table are the amounts recognized as an expense during the reporting period related to key management personnel.

31. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Fair Value		Carrying Value	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
	Amount	Amount	Amount	Amount
Financial assets				
Security deposits	56.32	57.93	56.32	57.93
Total	56.32	57.93	56.32	57.93



Notes to the financial statements for the year ended 31 March 2023 [Contd....]

(Rupees in "Lakhs" unless otherwise stated)

The management assessed that cash and cash equivalents, trade receivables, other financial assets trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The following methods and assumptions were used to estimate the fair values:

Trade receivables are evaluated by the Company based on specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair values of the FVTPNL (Fair value through profit and loss) financial assets are derived from quoted market prices in active markets. The fair value of security deposit that carries no interest is measured at the present value by discounting using the prevailing market rate of interest for a similar instrument with a similar credit rating.

32. Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance to the Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and followed up. Trade receivables are evaluated by the Company based on specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. There is no impairment as of 31 March 2023 and 31 March 2022.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's treasury department on a periodic basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**Notes to the financial statements for the year ended 31 March 2023 [Contd....]****(Rupees in "Lakhs" unless otherwise stated)****Liquidity risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	< 1 years	> 1 years	Total
Year ended 31 March 2023			
Trade and other payables	3,363.28	-	3,363.28
Short term borrowings	3,845.44	-	3,845.44
	7,208.72	-	7,208.72
	< 1 years	> 1 years	Total
Year ended 31 March 2022			
Trade and other payables	4,839.81	-	4,839.81
Short term borrowings	2,356.00	-	2,356.00
	7,195.81	-	7,195.81

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio.

33. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total equity.

	As at 31 March 2023	As at 31 March 2022
Total Debt	4,189.80	2,703.58
Total Equity	5,117.51	5,016.39
Total debts to equity ratio (Gearing ratio)	0.82	0.54

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements. In the long run, the Company's strategy is to maintain the gearing ratio of less than 1.



Notes to the financial statements for the year ended 31 March 2023 [Contd....]

(Rupees in "Lakhs" unless otherwise stated)

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

34. Segment Information

The Board of Directors i.e. Chief Operating Decision Maker ('CODM') evaluates the Company's performance and allocates resources based on an analysis of various performance indicators for the business of the Company as a whole and hence the Company's business activities are under a single operating segment which is trading and single geography which is India.

35. Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with struck off companies.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.



Olympia Industries Limited

Notes to the financial statements for the year ended 31 March 2023 [Contd....]

(Rupees in "Lakhs" unless otherwise stated)

36. Disclosure of ratios

Particulars	Formula for computation	Measure (In times/ percentage)	As at 31 March 2022	As at 31 March 2021
a Current Ratio	Current assets / Current liabilities	Times	1.54	1.50
b Debt Equity Ratio	Total debt / Total equity	Times	0.82	0.54
c Debt Service coverage Ratio	EBITDA / (Finance costs + Principal repayment of long term borrowings within one year)	Times	0.96	1.18
d Return on Equity	Profit after tax / Total equity	Percentage	1.92%	1.02%
e Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	5.19	5.60
f Trade Receivable Turnover Ratio	Revenue from operations / Average trade receivables	Times	9.83	9.27
g Trade Payable Turnover Ratio	Purchases / Average Trade Payables	Times	8.94	9.63
h Net Capital Turnover Ratio	Revenue from operations / Working capital	Times	10.21	8.71
i Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	0.26%	0.16%
j Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	8.23%	6.81%

Notes:

1 Total Debt = Non-current borrowings + Current borrowings

2 Total equity = Paid-up share capital + All reserves including but not limited to revaluation reserves, other comprehensive income etc.

3 EBITDA = Earnings before finance costs, depreciation expense, tax expenses and exceptional items, if any

4 Cost of goods sold = Purchase of stock-in-trade + Changes in inventories of finished goods

5 Net purchase = Purchase of stock-in-trade + Closing inventory - Opening inventory

6 Working Capital = Current assets - Current liabilities

7 EBIT = Earnings before interest and tax and exceptional items, if any

8 Capital employed = Total equity + Non-current borrowings

Disclosure of change in ratio by more than 25%

Particulars	% Variance in ratio between	Reason for Variance in excess of 25%
Current Ratio	2%	Refer note below
Debt Equity Ratio	52%	Owing to growth of the company and leveraging on debts
Debt Service coverage Ratio	-18%	Refer note below
Return on Equity	88%	Owing to increase in profit due to operational efficiency
Inventory Turnover Ratio	-7%	Refer note below
Trade Receivable Turnover Ratio	6%	Refer note below
Trade Payable Turnover Ratio	-7%	Refer note below
Net Capital Turnover Ratio	12%	Refer note below
Net Profit Ratio	65%	Owing to increase in profit due to operational efficiency
Return on Capital Employed (ROCE)	21%	Refer note below



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Notes to the financial statements for the year ended 31 March 2023 [Contd....]

(Rupees in "Lakhs" unless otherwise stated)

Note: Since the change in ratio is less than 25%, no explanation is required to be disclosed.

37. Prior year comparatives

Previous year figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

As per our report of even date

For R A KUVADIA & CO

Chartered Accountants

ICAI Firm Registration Number: 0105487W

For and on behalf of the Board of Directors of Olympia Industries Limited

NAVIN PANSARI

Chairman & Managing Director

DIN:00085711

NARESH WAGHCHAUDE

Independent Director

DIN: 0724631

R. A. KUVADIA

Proprietor

Membership Number: 040087

UDIN: 23040087BGTMYM4010

Place: Mumbai

Date: 30th May, 2023

RAMJEEVAN KHEDIA

Chief Financial Officer

ACA : 123045

RADHIKA JHAROLLA

Company Secretary

Membership No: A36616



Olympia Industries Ltd.



If undelivered please return to:

Olympia Industries Limited

C-205, Synthofine Industrial Estate, Behind Virwani Industrial Estate,
Goregaon (East), Mumbai- 400 063, Contact: 022- 42138333