



Olympia Industries Ltd.

Regd. Add.: C-205, Synthofine Industrial Estate, Behind Virwani Industrial Estate, Goregaon (East), Mumbai - 400 063, Maharashtra, India.
Tel.: 022 42138333 | info@olympiaindustriesltd.com | www.olympiaindustriesltd.com | C.I.N. No.: L52100MH1987PLC045248

Ref: OIL/BM/BSE/2022-23/01

Date: 15th June, 2022

To,

Corporate Relationship Department,
Bombay Stock Exchange Limited
14th Floor, P.J Towers,
Dalal Street, Fort, Mumbai – 400 001.
Scrip Code: 521105 | Scrip: OLYMPTX

Subject: Rectification in the Outcome of the Board Meeting held on 30th May, 2022.

Dear Sir/Madam,

With reference to the above mentioned subject, we would like to inform you that we had submitted Outcome for the Board Meeting held on 30th May, 2022 through the BSE Listing Centre, enclosing the following documents:

- 1) Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a statement showing Audited Financial Results for the quarter and financial year ended on 31st March, 2022.
- 2) Auditors Report on Audited Financial Results for the year ended on 31st March, 2022.
- 3) Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendments) Regulation, 2015 for unmodified Audit Report.
- 4) Pursuant to Regulation 30 of the Listing (Obligations & Disclosure Requirements) Regulations, 2015, the re-appointment of Mr. Navin Kumar Pansari as Managing Director of the Company for a period of 5 years with effect from 23rd July, 2022, subject to approval of the shareholders in ensuing Annual General Meeting. The existing term of appointment of Mr. Navin Kumar Pansari expires on 22nd July, 2022.

Due to inadvertent clerical error from our end, the tenure for re-appointment of Mr. Navin Kumar Pansari as Managing Director was mentioned as 5 years instead of 3 years. Accordingly, his appointment period was inadvertently mentioned as w.e.f. 23rd July, 2022 to 22nd July, 2027 which shall now be revised to w.e.f. 23rd July, 2022 to 22nd July, 2025 in "Annexure 1".

Except above there are no other changes, therefore we submit hereby our revised Board Meeting Outcome for the rectification with respect to the tenure for re-appointment of Managing Director from existing tenure of 5 years to the revised tenure of 3 years. Further, disclosure as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD ICMD/4/2015 dated 9th September, 2015 and under Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 in the respect of directors being appointed is enclosed in "Annexure-1" and in "Annexure-1" the tenure is revised to w.e.f. 23rd July, 2022 to 22nd July, 2025 as against existing tenure of w.e.f. 23rd July, 2022 to 22nd July, 2027.





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(2)

Kindly consider this Outcome as the revised & final outcome incorporating the above mentioned change in tenure as 3 years in place of 5 years for re-appointment of Mr. Navin Kumar Pansari as Managing Director of the Company and also change in tenure upto 22nd July, 2025 as against tenure upto 22nd July, 2027 only. Accordingly, we request the words 5 years should be read as 3 years and date of 22nd July 2027 should be read as 22nd July 2025 in all the documents already submitted with the Bombay Stock Exchange of India.

We confirm that there are no other changes, except the above mentioned change of tenure and date.

We request you to take the above revised outcome on record. Inconvenience caused is regretted.

Thanking You,

For Olympia Industries Limited

Navin Pansari

Navin Pansari
Chairman & Managing Director



Encl.: As stated above



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OLYMPIA INDUSTRIES LIMITED CIN : L52100MH1987PLC045248

Regd. Office : C-205, Synthofine Industrial Estate, Behind Virwani Industrial Estate, Goregaon (East), Mumbai-400 063.
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. In lakhs except per share data)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited refer note 2)	(Unaudited)	(Audited refer note 2)	(Audited)	(Audited)
	Income					
I	Revenue from Operations	19,142.31	8,271.28	3,626.27	32,580.66	13,946.10
II	Other Income	32.41	11.97	16.54	66.21	87.06
III	Total Revenue (I + II)	19,174.72	8,283.25	3,642.81	32,646.87	14,033.16
IV	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	18,815.02	8,367.23	3,381.75	31,161.81	12,612.93
	(c) Changes in inventories of stock-in-trade	(440.42)	(784.79)	(475.95)	(1,263.58)	(1,294.69)
	(d) Employee benefits expenses	200.86	193.93	218.52	760.72	735.54
	(e) Finance costs	62.49	59.66	56.69	222.48	208.62
	(f) Depreciation and amortisation expenses	28.69	12.74	20.26	82.62	94.89
	(g) Other expenses	433.18	403.23	383.54	1,539.15	1,646.05
	Total Expenses	19,099.82	8,252.00	3,584.81	32,503.20	14,003.34
V	Profit/(Loss) before tax (III-IV)	74.90	31.25	58.00	143.67	29.82
VI	Tax Expense					
	- Current Tax	13.00	10.00	22.00	33.00	22.00
	- Deferred Tax	6.16	-	(7.59)	6.16	(7.59)
	Prior Period Tax	18.10	11.68	(4.86)	53.13	(4.86)
VII	Net Profit/(Loss) for the period (V - VI)	37.64	9.57	48.45	51.38	20.27
	Attributable to:					
	Shareholders of the company	37.64	9.57	48.45	51.38	20.27
	Non controlling interest	-	-	-	-	-
VIII	Other Comprehensive Income					
	A) i) Items that will not be reclassified to profit & loss	9.48	9.48	7.49	37.92	29.87
	ii) Income tax relating to items that will not be reclassified to profit & loss	-	-	-	-	-
	B) i) Items that will be reclassified to profit & loss	7.60	-	6.76	7.60	6.76
	ii) Income tax relating to items that will be reclassified to profit & loss	-	-	-	-	-
IX	Total Comprehensive Income/ (Loss) for the period (VII + VIII) (Comprising profit and other)	54.72	19.05	62.70	96.90	56.90
	Attributable to:					
	Shareholders of the company	54.72	19.05	62.70	96.90	56.90
X	Paid up Equity Share Capital (Face value of the share Rs. 10/- each)	602.36	602.36	602.36	602.36	602.36
XI	Reserves excluding Revaluation Reserve				3,293.00	3,196.10
XII	Earnings Per Share					
	(a) Basic	0.62	0.16	0.80	0.85	0.34
	(b) Diluted	0.62	0.16	0.80	0.85	0.34

Notes:

- The above financials results of the Company for the quarter and year ended March 31, 2022 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on May 30, 2022.
- The figures of the quarters ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of full financial years and published year to date figures upto December 31, 2021 and December 31, 2020 respectively, being the end of 3rd quarters of the respective financial years which were subject to Limited Review.
- The Financial result of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting standard) Rules, 2015.
- The Company operates under a single primary segment which is trading.
- The outbreak of COVID 19 pandemic and consequent lockdown has impacted regular business operations. The Company has taken into account external and internal information for assessing possible impact of COVID 19 on various elements of its financial results, including recoverability of its assets.
- Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Place: Mumbai
Date: MAY 30, 2022



For M/s. Olympia Industries Limited

Navin Pansari
Navin Pansari
Chairman & Managing Director



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OLYMPIA INDUSTRIES LIMITED

Statement of Assets and Liabilities

(Rs. In lakhs)

Particulars	As at	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
ASSETS		
Non-current Assets		
Property, plant & equipment	1,479.17	1,528.32
Intangible assets	40.13	-
Deferred tax assets (net)	-	6.01
Other non-current assets	208.26	251.96
Total non-current assets	1,727.56	1,786.29
Current Assets		
Inventories	5,966.87	4,703.30
Financial assets		
Trade receivables	4,771.47	2,259.11
Cash & cash equivalents	4.76	7.12
Other financial assets	448.68	397.99
Other current assets	17.38	18.89
Total current assets	11,209.16	7,386.41
TOTAL ASSETS	12,936.72	9,172.70
EQUITY AND LIABILITIES		
Equity		
Equity share capital	602.36	602.36
Other equity	4,414.03	4,355.05
Total equity	5,016.39	4,957.41
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	347.59	327.58
Deferred tax liabilities (net)	0.15	-
Other financial liabilities		
Provisions	39.90	40.26
Other non-current liabilities	64.20	26.60
Total non-current liabilities	451.84	394.44
Current liabilities		
Financial liabilities		
Trade Payables		
-Total Outstanding dues to micro & small enterprise	-	-
-Total Outstanding dues to trade payables other than micro & small enterprise	4,839.80	1,630.38
Borrowings	2,356.00	1,963.81
Provisions	53.04	51.29
Other current liabilities	219.65	175.37
Total current liabilities	7,468.49	3,820.85
Total Equity and Liabilities	12,936.72	9,172.70

Place: Mumbai
Date: MAY 30, 2022



For M/s. Olympia Industries Limited

Navin Pansari

Chairman & Managing Director





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Statement of Cash Flow

(Rs. In lakhs)

Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Operating activities		
Profit/(Loss) before tax	143.67	29.82
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	82.62	94.89
Interest income	(7.52)	(28.54)
Profit on sale of fixed assets	(24.79)	-
Interest expense	221.83	207.51
	415.81	303.68
Working capital adjustments:		
(Increase)/decrease in non-current assets	(42.42)	146.31
(Increase)/decrease in current assets	(3825.10)	(1460.35)
Increase/(decrease) in non-current liabilities	37.24	2.30
Increase/(decrease) in current liabilities	3263.04	710.16
Cash (used in) / generated from operating activities	(151.43)	(297.90)
Income tax paid (Net of Refunds)	-	-
Net cash flows (used in) / generated from operating activities	(151.43)	(297.90)
Investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(74.24)	(55.62)
Sales of property, plant and equipment (including capital work in progress)	25.44	-
Interest received	7.51	28.54
Net cash flows (used in) / generated from investing activities	(41.29)	(27.08)
Financing activities		
Repayment of term loan from financial institution	(69.42)	(3.12)
Interest expense	(221.83)	(207.51)
Cash credit facility from bank (net)	422.61	17.01
Proceeds from term loan facility from bank	179.00	357.00
Proceeds from demand loan facility from bank	-	180.00
Repayment of demand loan facility from bank	(120.00)	(20.00)
Net cash flows generated from / (used in) financing activities	190.36	323.38
Net (decrease) / increase in cash and cash equivalents	(2.36)	(1.60)
Cash and cash equivalents at the beginning of the year	7.12	8.72
Cash and cash equivalents at the year end	4.76	7.12

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

For M/s. Olympia Industries Limited

Navin Pansari

Navin Pansari

Chairman & Managing Director

Place: Mumbai

Date: MAY 30, 2022





SUNIL VANKAWALA & ASSOCIATES

Chartered Accountants

103, Vrindavan, 1st floor, Near Shubham Hall, Opp Railway Station Vile Parle (West) Mumbai-400056
E-mail: sunilvankawala@yahoo.com, Tel. No. 022-26133730/31/32

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL RESULTS

(Pursuant to the regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations"))

To the Board of Directors of OLYMPIA INDUSTRIES LIMITED

Opinion:

1. We have audited the accompanying Statement of the annual financial results of **OLYMPIA INDUSTRIES LIMITED** ("the Company") for the year ended March 31, 2022 ('Financial Results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:
 - are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Annual Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there



under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors Responsibilities for the Annual Financial Results

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

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

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

Auditor's Responsibilities for the Audit of the Annual Financial Results

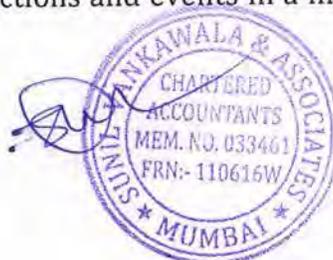
Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can



arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

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

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



We communicate with those charged with governance of the Company 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.

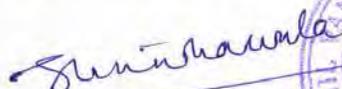
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the quarters ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Sunil Vankawala & Associates
Chartered Accountants
Firm Registration No. 110616W**

**Place: - Mumbai
Date: - 30.05.2022**


**(Sunil T. Vankawala)
Proprietor
Membership No. 33461
UDIN:- 22033461AJXAXV7594**





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Ref: OIL/BM/BSE/2022-23/01

Date: 30th May, 2022

To,
Corporate Relationship Department,
Bombay Stock Exchange Limited
14th Floor, P.J Towers,
Dalal Street, Fort,
Mumbai – 400001.

Scrip Code: 521105 | **Scrip:** OLYMPTX

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

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we confirm that the Statutory Auditors of the Company, M/s Sunil Vankawala & Associates, Chartered Accountants (Firm Registration No.: 110616W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2022.

This is for your information and record.

Yours Faithfully,

For Olympia Industries Limited

Navin Kumar Pansari



Navin Kumar Pansari
Chairman & Managing Director
DIN: 00085711



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Annexure 1

Disclosure as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD ICMD/4/2015 dated 9th September, 2015 and under Regulation 35(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 in the respect of director being appointed.

a)	A brief resume of the Director	
	Name of Director	Mr. Navin Kumar Pansari
	Date of Birth	29 th January, 1961
	DIN	00085711
	Date of Re-appointment	With effect from 23 rd July, 2022
	Term of Re-appointment	23rd July, 2022 to 22nd July, 2025
	Reason for Change	Re-appointment of Mr. Navin Kumar Pansari as Managing Director of the Company on expiration of current term.
	Qualification	B.Com, FCA, IIM (A)
b)	Nature of his expertise in specific functional areas.	Mr. Navin Pansari has 38 years of experience in the Financial Services, Marketing and General Business Management.
c)	Disclosure of relationships between directors inter-se	There are no inter-se relationship between the Board of Directors of the Company.
d)	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board.	None
e)	Shareholding in the Company	6,81,935 Equity Shares (11.32%)
f)	Information as required pursuant to BSE Circular with Ref. No. LIST/COMP/14/2018-19	Mr. Navin Pansari is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

