

# **39<sup>TH</sup> ANNUAL REPORT**

## **OLYMPIC MANAGEMENT & FINANCIAL SERVICES LIMITED**

**2022-2023**



## **BOARD OF DIRECTORS & KMP**

MR. PAWAN KR AGARWAL	CHAIRMAN
MR. S. N. AGARWAL	WHOLE TIME DIRECTOR
MR. L.N.BHOLA	INDEPENDENT DIRECTOR
MR. PRAFULLA SHIRKE	INDEPENDENT DIRECTOR
Ms. PREETHI THOMAS YANGAL	WOMEN DIRECTOR
MR. KRISHNA JHA	CHIEF FINANCIAL OFFICER
MR. VIKASH JAIN	COMPANY SECRETARY ( Up to 30.06.2023)

## **REGISTRAR & SHARE TRANSFER AGENT**

LINK INTIME INDIA PRIVATE LIMITED  
C-101, 247 PARK, L B S MARG, VIKHROLI  
WEST, MUMBAI 400083

## **AUDITORS**

H. G. SARVAIYA & CO.  
CHARTERED ACCOUNTANTS  
“SHREEPATI JEWELS” BIDG.,  
F & G WING, 3RD FLOOR, NO. 317,  
KHATTARGALLI, OPP. MORAR BAUGH,  
C.P. TANK, MUMBAI 400004

## **REGISTERED OFFICE**

42, GOPAL BHAVAN, 3<sup>RD</sup> FLOOR  
199 PRINCESS STREET,  
MUMBAI 400002.

## **DATE, TIME AND VENUE OF AGM**

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30<sup>TH</sup> DAY OF SEPTEMBER, 2023 AT 11.30 A.M.  
AT EMPIRE ROYALE HOTELS, 146, EMPIRE BUILDING,  
3RD FLOOR, 146, DR. D. N. ROAD, OPP. CSMT STATION  
NEAR MCDONALD'S, FORT MUMBAI 400001  
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## **NOTICE OF 39<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 39<sup>th</sup> Annual General Meeting of the Members of **OLYMPIC MANAGEMENT AND FINANCIAL SERVICES LTD** will be held at Empire Royale Hotels, 146, Empire Building, 3<sup>rd</sup> Floor, 146, Dr. D. N. Road, Opp. CSMT Station Near McDonald's, Fort Mumbai 400001 on Saturday, September 30, 2023 at 11:30A.M. to transact the following business:

### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Pawan KR Agarwal (DIN: 00556417), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

### **SPECIAL BUSINESS:**

3. Approval of limits for the Loans, Guarantees and investment by the company as per Section 186 of the Companies Act, 2013.  
To consider and if thought fit, to pass with or without modification the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 186 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and rules made there under (including any statutory modification thereof for the time being in force) consent of the members of the company, be and is hereby accorded to the Board to (a) give any loan to anybody corporate(s)/person(s); (b) give any guarantee or provide security in connection with a loan to anybody corporate(s)/person(s); and (c) acquire by way of subscription, purchase or otherwise, securities of anybody corporate from time to time in one or more tranches as the Board of Directors in their absolute discretion deem fit for an amount not exceeding Rs. 2,00,00,000/- (Rupees Two Crore only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed in Section 186 of the Act.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board of Directors of the Company and/or any person authorized by the



Board from time to time be and is hereby empowered and authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writing that may be required on behalf of the company and generally to do all such acts, deeds, matters and things as may be necessary proper expedient or incidental for giving effect to this resolution.”

**By order of the Board of Directors**

Sd/-  
**Pawan Kr Agarwal**  
**Director**  
**DIN: 00556417**

**Place:** Mumbai

**Date:** 14.08.2023

**Registered Office:-**

42, Gopal Bhawan 199, Princess Street, Mumbai – 400002



## **NOTES:**

1. The respective Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 3 of the accompanying Notice is annexed hereto.
2. A statement giving additional details of the Directors seeking appointment/re-appointment as set out in Item Nos. 2 is annexed herewith as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the commencement of the Meeting.
4. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. In terms of section 152 of the Companies Act, 2013 MR. Pawan KR AGARWAL (DIN: 01764628), Director of the Company, retires by rotation at the Meeting and being eligible, offers himself for reappointment. The Board of Directors of the Company recommends his re-appointment.
7. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. along with their copy of Annual Report to the Meeting.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.



9. The Company has notified closure of Register of Members and Share Transfer Books from Saturday 23<sup>rd</sup> September, 2023 to Saturday 30<sup>th</sup> September, 2023 (both days inclusive).
10. Relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except, Saturdays, Sundays and all public holidays, up to and including the date of the Annual General Meeting of the Company.
11. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend, if any. The Company or its Registrars and Transfer Agents, M/s. Link Intime India Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
12. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or M/s. Link Intime India Private Limited
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or M/s. Link Intime India Private Limited
14. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the Share Certificates to M/s Link Intime India Private Limited, for consolidation into a single folio.
16. SEBI, vide its circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to



which after December 5, 2018 transfer of securities could not be processed unless the securities are held in dematerialized form with a depository. The said deadline was extended by SEBI to 30<sup>th</sup> September 2023.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode henceforth.

17. Non-Resident Indian Members are requested to inform M/s. Link Intime India Private Limited, immediately of:
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
18. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
19. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
20. The instructions for Members for voting electronically are as under:

## **INSTRUCTIONS FOR E-VOTING**

1. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and sub clauses (1) & (2) of Clause 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company is offering e-voting facilities to its Members in respect of the business to be transacted at the 39<sup>th</sup> Annual General Meeting. The Company has engaged the services of Central Depository Securities (India) Limited (CDSL) as the authorized agency to provide the e-voting facility.
2. The e-voting period begins on 27<sup>th</sup> September, 2023 (9:00 AM) and ends on 29<sup>th</sup> September, 2023 (5:00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 22<sup>nd</sup> September, 2023 may cast their vote electronically.





The e-voting module shall also be disabled by CDSL for voting thereafter.

3. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
4. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - a) Click on Shareholders
  - b) Now Enter your User ID
  - c) For CDSL: 16 digits beneficiary ID
  - d) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - e) Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - f) Next enter the Image Verification as displayed and Click on Login.
  - g) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - h) If you are a first time user follow the steps given below:

PAN	10 digit PAN issued by Income Tax Department, if the same has been registered with the DP or as the case may be with the company. For Members who have not registered their PAN the first two letters of their name followed by the eight digits serial number printed on the address slip shall be entered in the PAN field.
Date of Birth	Date of Birth as registered with DP or as the case may be with the company in dd/mm/yyyy format.
Bank Details	Enter the Bank Details as recorded in your demat account are in the company records for the said demat account or folio.

- i) Click submit for further processing, if the password entered is incorrect system will not allow the login and you will have to repeat the process under (e) above until the proper password is entered.
- j) Members holding shares in physical form will be directed to the “Company Selection” Menu.
- k) Members holding shares in demat form and participating in e-voting through [www.evotingindia.com](http://www.evotingindia.com) for the first time will be required mandatorily to create their own password to proceed with the e-voting process. The new password shall be used by them for any further e-voting on CDSL platform. After completion of the new password creation, they will be directed to the company



#### Selection Menu

- l) Click on the EVSN for the Olympic Management And Financial Services Ltd. and you will be directed to the e-voting screen.
  - m) Description of the resolution as set out in the notice of the meeting and the voting options YES/NO will be displayed for each of the resolutions on this screen for voting.
  - n) Click on the “RESOLUTIONS FILE LINK” if you wish to view the full description of the resolution.
  - o) Select the option YES or NO for each of the item as desired by you. Your option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution
  - p) After selection click on “SUBMIT” and a confirmation box will be displayed, if you wish to confirm and complete the voting press OK, else press CANCEL to change your vote.
  - q) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
  - r) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
5. Voting through electronic means would be on the basis of proportion of shares held by the members viz on one share one vote.

#### 6. **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



7. For any queries or issues regarding e-voting, please refer to the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
8. Shri Dharendra Maurya of M/s. Dharendra Maurya & Associates, Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
9. The result of the electronic voting shall be declared within 48 hours of the conclusion of AGM. The result along with the Scrutinizer's report shall also be placed on the website of the Company and CDSL.
10. Members may also note that the Notice of 39th Annual General Meeting and the Annual Report for the Financial Year 2022-23 will also be available on the Company's website [www.Corporatementors.in](http://www.Corporatementors.in) for download.



**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES  
ACT, 2013**

**Item No. 3:**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required. Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice for an amount not exceeding INR 2,00,00,000 (Rupees Two Crore Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Directors therefore, recommend the Special Resolution for approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, financially or otherwise, concerned or interested in the resolution.

**By order of the Board of Directors**

Sd/-

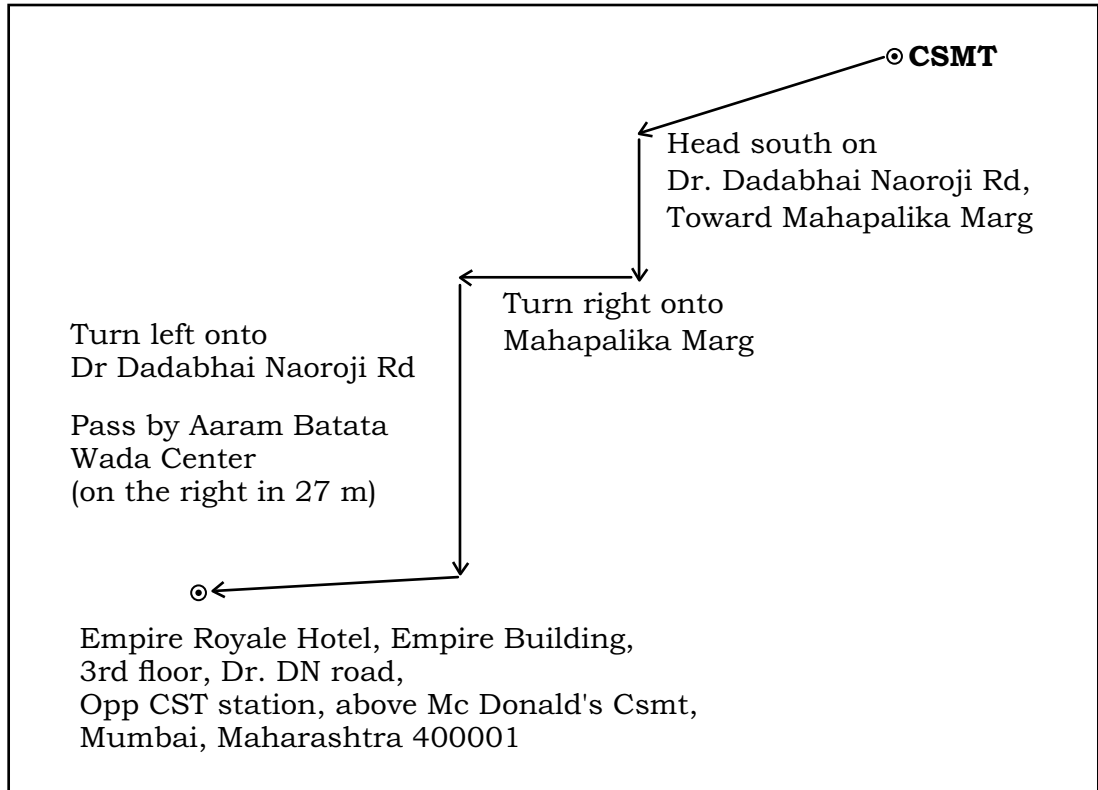
**Pawan KR Agarwal**  
**Director**  
**DIN: 00556417**

**Place:** Mumbai

**Date:** 14.08.2023



**ROUTE MAP TO VENUE OF THE ANNUAL GENERAL MEETING ON FRIDAY,  
30<sup>TH</sup> SEPTEMBER 2023, AT 11.30 A.M.**



Venue Address:

Empire Royale Hotels, 146, Dr. D. N. Road, Opp. CSMT Station above McDonald's, Fort  
Mumbai 400001

**Landmark: CSMT**

**OLYMPIC MANAGEMENT & FINANCIAL SERVICES LIMITED**  
**CIN: L65990MH1984PLC033825**

**Registered Office: 42, Gopal Bhavan, 199 Princess Street, Mumbai – 400 002**



## OLYMPIC MANAGEMENT & FINANCIAL SERVICE LIMITED

### Directors' Report

To,  
The Members

Your Directors present their 39<sup>th</sup> Annual Report along with the Audited Financial Statements of your Company for the Financial Year ended, 31<sup>st</sup> March, 2023.

#### 1. Financial Results (Amount in Lacs)

Particulars	31-03-2023	31-03-2022
Revenue From Operation	15.58	13.16
Other Income	6.11	7.50
Gross Profit / (Loss) before Tax & Depreciation	(4.38)	3.18
Depreciation	2.13	0.97
Profit Before Tax/(Loss)	(6.51)	2.21
Tax	(0.34)	0.00
Profit / (Loss) After Tax	(6.85)	2.21
Extra-Ordinary Item	(2.92)	(1.96)
Profit / Loss after Extra Ordinary Item	(9.77)	0.25

#### 2. DIVIDEND:

In view of nominal profit, your Directors regret their inability to propose any dividend for the Financial Year ended 31<sup>st</sup> March, 2023.

#### 3. FINANCIAL PERFORMANCE OF THE COMPANY:

Operating revenue was at Rs. 15.58 Lacs in the Financial Year 2022-23 as compared to Rs.13.16 Lacs in Financial Year 2021-22. The increase in revenue was mainly due to proper utilization of available resources by management of the Company and operational performance by the business. The operating revenue a growth of 18.389% during the FY 2022-23. The Net Loss after tax and depreciation during the FY 2022-23 to Rs. 9.77 Lacs as compared to profit of Rs. 0.25 Lacs during the last financial year.

#### 4. SHARE CAPITAL:

The paid-up Equity Share Capital of the company as on 31<sup>st</sup> March, 2023 was Rs.3,00,66,000 (Rupees Three Crore and Sixty Six Thousand). During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

#### 5. TRANSFER TO RESERVES:

The Company has not transferred any amount to the General Reserve.



**6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

In accordance with the provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are not applicable to the Company.

**7. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There has been no change in the nature of business of the Company during the period under review.

**8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The same is set out in this Annual report.

**9. REVISION OF FINANCIAL STATEMENT OF THE COMPANY/THE REPORT OF THE BOARD:**

The Financial statement of the Company/Directors' Report has not been revised during the period under review as per Section 131 of the Companies Act, 2013.

**10. ANNUAL RETURN:**

The extract of Annual Return Form MGT-9 is available on website of the Company at [www.corporatementors.in](http://www.corporatementors.in).

**11. DEPOSITS:**

The Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made there under.

**12. THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has adequate internal financial controls commensurate with the nature of its business and size of its operations beside timely statutory audit, limited reviews and internal audits taking place periodically. The reports of the internal audit along with comments from the management are placed for review before audit committee.

**13. BOARD OF DIRECTORS AND ITS MEETINGS:**

The Company's Board comprises of Five Directors – 1 Executive and 4 Non-Executive Directors. The Chairman of the Board is a Non-Executive Director. The number of Non-Executive Independent Directors is 50% of the total strength of the Board. There is one Woman Director on the Board of the Company.

The Board of Directors met 4 (Four) times during the Year under review. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.



Sr. No.	Date of Meeting	Venue of the Meeting	Directors present	Directors to whom leave of absence was granted
1.	16.05.2022	42, Gopal Bhawan 199, Princess Street, Mumbai - 400002	1.Mr. Pawan Agarwal 2.Mr. S N Agarwal 3.Mr. Prafulla Shirke 4.Ms. Preethi Thomas Yangal	Mr. Laxmidhar Bhola
2.	12.08.2022	42, Gopal Bhawan 199, Princess Street, Mumbai - 400002	1.Mr. Pawan Agarwal 2.Mr. S N Agarwal 3.Ms. Preethi Thomas Yangal 4.Mr. Laxmidhar Bhola	Mr. Prafulla Shirke
3.	14.11.2022	42, Gopal Bhawan 199, Princess Street, Mumbai - 400002	1.Mr. Pawan Agarwal 2.Mr. S N Agarwal 3.Ms. Preethi Thomas Yangal 4.Mr. Laxmidhar Bhola	Mr. Prafulla Shirke
4.	14.02.2023	42, Gopal Bhawan 199, Princess Street, Mumbai - 400002	1.Mr. Pawan Agarwal 2.Mr. S N Agarwal 3.Ms. Preethi Thomas Yangal 4.Mr. Laxmidhar Bhola	Mr. Prafulla Shirke

#### **14. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. Pawan KR Agarwal, Director of the Company retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. The Board recommends his re- appointment.





## **15. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013:**

The Independent Directors have submitted the declaration of Independence, as required pursuant to section 149(7) of the Companies Act, 2013, stating that they meet the criteria find dependence as provided in sub-section (6) and there has been no change in the circumstances which may affect their status as independent director during the year.

## **16. COMMITTEES OF BOARD:**

### **I. Nomination and Remuneration Committee:**

In accordance with the provisions of Section 178 of the Companies Act, 2013 read with rules, the Company has appropriate Nomination and Remuneration Committee consisting of three Non-executive Directors, all the Directors being Independent Directors. The Committee acts in accordance with the 'Terms of Reference' approved and adopted by the Board from time to time.

The existing Nomination and Remuneration Committee of the Company consists of three Directors with Independent Directors for minia majority and the said constitution is in line with the provisions of Section 178 of the Companies Act, 2013, read with the rules.

The Composition of the Committee is as under:

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Designation</b>
<b>1.</b>	<b>Mr. Laxmidhar Narsingh Bhola</b>	<b>Chairman</b>
<b>2.</b>	<b>Mr. Prafulla Shirke</b>	<b>Member</b>
<b>3.</b>	<b>Mr. Pawan Agarwal</b>	<b>Member</b>

Remuneration Policy and Criteria for selection of candidates for appointment as Directors, Key Managerial Personnel and Senior Management positions.

The Company has in place a policy for remuneration of Directors, Key Managerial Personnel and Senior Management as well as well-defined criteria for the selection of candidates for appointment to the said positions which has been approved by the Board. The Policy broadly lays down the guiding principles, philosophy and the bas is for payment of remuneration to the executive and non-executive Directors (byway of sitting fees and commission), Key Managerial Personnel and Senior Management. The criteria for selection of candidates for the above positions cover the various factors and attributes which are considered by the Nomination & Remuneration Committee and the Board of



Directors while making as election of the candidates. The above policy along with the criteria for selection is available at the website of the Company at [www.corporatementors.in](http://www.corporatementors.in).

## **II. Audit Committee:**

The existing 'Audit Committee' of the Company consists of three Directors with Independent Directors form in a majority and the said constitution is in line with the provisions of Section 177 of the Companies Act, 2013, read with the rules and the Company has re-constituted committee in the Board Meeting held on 17<sup>th</sup> August, 2020. The Audit Committee act sonic accordance with the 'Terms of Reference' specified by the Board in writing from time to time.

### **The Composition of the Committee is as under:**

Sr. No.	Name of the Member	Designation
1.	Mr. Laxmidhar Narsingh Bhola	Chairman
2.	Mr. Prafulla Shirke	Member
3.	Mr. Pawan Agarwal	Member

## **III. Stakeholders Grievance Committee:**

The existing Stakeholders Grievance Committee of the Company consists of three Directors with Independent Directors for mina majority and the said constitution is in line with the provisions of Section 178 of the Companies Act, 2013, read with the rules and the Company has re-constituted committee in the Board Meeting held on 17th August, 2020. The Stakeholders Grievance Committee act sonic accordance with the 'Terms of Reference' specified by the Board in writing from time to time.

The Committee has the mandate to review, redress shareholders' grievances and to approve all share transfers / transmissions.

### **The Composition of the Committee is as under:**

Sr. No.	Name of the Member	Designation
1.	Mr. Pawan Agarwal	Chairman
2.	Mr. Laxmidhar Narsingh Bhola	Member
3.	Mr. Prafulla Shirke	Member



#### **IV. The Vigil Mechanism:**

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established Whistle Blower Policy & Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 and for reporting the genuine concerns or grievances or Concerns of actual or suspected, fraud or violation of the Company's code of conduct.

The said Mechanism is established for directors and employees to report their concerns. The policy provides the procedure and other details required to be known for the purpose of reporting such grievances or concerns. The Audit Committee oversees the Vigil Mechanism. The same is uploaded on the website of the Company [www.corporatementors.in](http://www.corporatementors.in)

#### **17. RELATED PARTY TRANSACTIONS:**

During the year, your company has not entered into any related party transactions. Thus, disclosure in Form AOC-2 in terms of the Companies Act, 2013 is not required.

#### **18. ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

Pursuant to the provisions of Sections 134(3)(p), 149(8), Schedule IV of the Act and in accordance with the policy for Performance Evaluation of the Individual directors, Board and its Committees, which includes criteria for performance evaluation, as structured questionnaire was prepared after taking in to consideration the various aspects of the Board's functioning, composition of the Board and its Committees, effectiveness of Board / Committee processes, information provided to the Board, etc. On the basis of the said questionnaire, the Directors have carried out the annual performance evaluation of the Board, Independent Directors, Executive Directors, Committees and the Chairman of the Board. A separate meeting of the Independent Directors was also held during the year for the evaluation of the performance of non-independent Directors, performance of the Board as a whole and that of the Chairman. The Board expressed their satisfaction with the evaluate on process.

#### **19. STATUTORY AUDITORS:**

M/s H. G. Sarvaiya & Co., Chartered Accountants (Firm Registration No. 115705W), Statutory Auditors of the Company will hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment as per Section 139 of the Companies Act, 2013. M/s H. G. Sarvaiya & Co., Chartered Accountants, have expressed their willingness to get re-appointed as the Statutory Auditors of the company and has furnished a Certificate of their eligibility and consent under Section 141 of the Companies Act, 2013 and the rules framed there under. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors



have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI. The board recommends the appointment of M/s H. G. Sarvaiya & Co., Chartered Accountants (Firm Registration No. 115705W) as the Statutory Auditors of the Company. The members are requested to reappoint M/s H. G. Sarvaiya & Co., Chartered Accountants (Firm Registration No. 115705W) as Auditors from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting in 2024.

**20. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:**

M/s. DHIRENDRA MAURYA & ASSOCIATES, (Proprietor DHIRENDRA R. MAURYA) Secretary was appointed to conduct Secretarial Audit of the Company for the financial year 2022-23 as required under section 204 of the Companies Act, 2013 and the rules there under. The Secretarial Audit report for the financial year 2022-23 forms part of the annual report.

**21. CORPORATE GOVERNANCE**

Pursuant to the Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is effective from 01st December, 2015, the Company is not required to comply with provisions of Corporate Governance as its paid-up capital is less than Rs.10 Crore and its net worth is also less than Rs. 25 Crore as on 31st March, 2023.

**22. QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY AUDITORS:**

There are no qualifications or adverse remark or disclaimers made by the Auditors in their reports.

**23. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitment so there than in the normal course of business have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

**24. DETAILS OF HOLDING/ SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:**

The Company is not a holding, a subsidiary or an associate company of any company and vice versa. The Company does not have any joint ventures.

**25. STATEMENT FOR DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY U/S134:**

The Board of the Company looked into the element of risk associated with the company. At present, the Company has not identified any element to frisk which may threaten the existence of the Company. As per Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 the top 100 listed entities needs to adopt Risk



Management Policy. Therefore, the Company is not required to adopt Risk Management Policy.

**26. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK-PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company is committed to provide safe and conducive environment to its employees. The Company has an Internal Complaints Committee (ICC) to red rests complaints received regarding sexual Harassment. Your Directors further state that during the year under review, there was no case filed pursuant to the Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act,2013.

**27. DISCLOSURE AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

None of the Directors are drawing remuneration. There are only two employees in the Company i.e. Mr. Krishna Jha (CFO) and Mr. Vikash Jain (Company Secretary). Mr. Krishna Jha is not drawing any salary. Hence there being no directors drawing remuneration and only one employee drawing salary, it is not possible to derive ratio of remuneration of each Director to median remuneration of employees for the Financial Year 2022-23 as required under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel)Rules,2014.

**28.DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SECTION 143(12) OF COMPANIES ACT, 2013:**

There are no frauds reported by the Auditor which are required to be disclosed under Section 143(12) of Companies Act, 2013.

**29.PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT BY THE COMPANY:**

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 have been set the notes to accounts.

**30. CORPORATE SOCIAL RESPONSIBILITY POLICY:**

During the year under review, the Company has not developed the policy on Corporate Social Responsibility as the Company does not fall under the prescribed classes of Companies mentioned under section 135 (1)of the Companies Act, 2013.

**31.MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDERSUB-SECTION**

**(1) OF SECTION 148 OF THE COMPANIES ACT,2013:**

The Company is not required to maintain Cost Records as specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013.



### **32.DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATION IN FUTURE:**

The Delisting Committee of Bombay Stock Exchange Limited (BSE) had passed an order against the Company on July 04, 2018 there by delisting the securities of the Company under SEBI (Delisting of Equity Shares) Regulations, 2009. However the Order was rescinded on January 23, 2019 pursuant to which the equity shares of the Company are listed on BSE platform however the trading of securities is suspended. The Company is in the process of revocation of suspension of trading of securities.

### **33.DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to sub-section(5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating Management, your Directors make the following statement and confirm that-

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied the 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 at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other regularities;
- d) the director should have prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial control were adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable law and that such systems were adequate and operating effectively.



### **34.ACKNOWLEDGEMENT:**

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation the Company has received from all stakeholders. The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

For and on behalf of the Board of Directors  
For Olympic Management & Financial Services Limited

Sd/-  
**Pawan Kr Agarwal**  
Director  
DIN: 00556417

Sd/-  
**S. N. Agarwal**  
Whole-time Director  
DIN: 01764628

Place: Mumbai  
Date: 14.08.2023

Registered Office:  
42, Gopal Bhavan,  
199 Princess Street,  
Mumbai – 400 002



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### OVERVIEW

The company is looking for profitable ventures as its main area of functioning. The company has decided to setup a conflict management center to provide services in the area of mediation, conciliation and other alternative dispute resolution mechanism to corporate and other concerns. The company has already developed a dedicated website for this purpose i.e. [www.arbitrationinindia.com](http://www.arbitrationinindia.com) which is gaining ground.

### FINANCIAL HIGHLIGHTS

(Amount in Lacs)

Particulars	31.03.2023	31.03.2022
EARNING BEFORE INTEREST & TAXES	(6.51)	2.21
EXTRA-ORDINARY ITEM	(2.92)	(1.96)
PROFIT/LOSS AFTER EXTRA ORDINARY ITEM	(9.43)	0.25
PROFIT/LOSS AFTER TAX	(9.77)	0.25
EPS	(0.03)	0.01
DEBT	NIL	NIL

### INDUSTRY STRUCTURE AND DEVELOPMENT

The company is rendering services mainly to SME Sector. The enquiries for new project assignments in SME sector is likely to pick up and there is good potential in times to come.

As we had observed in the past that it has become difficult for small merchant banking companies and consultancy outfits to survive. The global consulting firms made inroads in our country. All these factors have made it difficult for the industry to grow. The trend, however, is becoming clear and only those companies will survive which are par excellence in their core field.

### CONSULTANCY

The consultancy for restructuring, amalgamations, merger, Demergers, spin-off etc. have suddenly developed. Your company has plans to focus on the se are as with consultancy in projects, fundraising, public offerings and dispute resolutions services. The same is likely to show result after the establishment to National Company Law Tribunal which has now become reality.

### FINANCE AND INVESTMENT

The area of finance and investment is likely to see upward trend. However, all investments made through bought out deals, devolvement's in underwriting commitments etc. have severally affected the financials of the company.





## **OPPORTUNITIES**

- Consulting in restructuring, amalgamation etc.
- Project consultancy
- Financial consultancy
- Liaison activities
- Conflict Management Services
- Diversification plans

## **THREATS**

- Large over head
- Competition from big firms
- Recovery of fees
- Branding

## **FUTURE BUSINESS OUTLOOK**

In this information age, knowledge is power. Timely and accurate information is sought by a number of companies. A large number of companies are looking for diversification plans, as their existing activities are no more profitable. The company plans to make such services available to its constituents in times to come.

## **INTERNAL CONTROL SYSTEMS**

The level of activities of the company at present is quite low. Keeping in view the scale of operation, size of the company, and cost aspect, the company has reasonably good internal control system to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and transaction are authorized, recorded and reported correctly. The internal control systems are also designed to ensure that the financial and other records are reliable, for preparing financial statements and other data.

## **RISKS AND CONCERNS**

The business of the company largely depends on the improvement of investment climate, growth of medium scale sector and pooling of resources by the company. The company will endeavor its best to capitalize on its strengths and improve upon its weak areas.

## **HUMAN RESOURCES DEVELOPMENT**

Rather than recruiting permanent employees, the company will prefer to outsource various services based on assignments in hands. This will minimize the risk and keep the over head at reasonable level



## **CAUTIONARY STATEMENT**

Some of the statements made above are stated as required by applicable regulations. While they are based on the data available and the bonfire judgment of the management, the actual result may be affected by various factors, which may be different from what your management envisages in terms of future performance & outlook.

For and on behalf of the Board of Directors  
**For Olympic Management & Financial Services Limited**

Sd/-  
**Pawan Kr Agarwal**  
Director  
DIN: 00556417

Sd/-  
**S. N. Agarwal**  
Whole-time Director  
DIN: 01764628

**Place:** Mumbai  
**Date:** 14.08.2023

**Registered Office:**  
42, Gopal Bhavan,  
199 Princess Street,  
Mumbai – 400 002



**Form No. MR.3**  
**SECRETARIAL AUDIT REPORT**

for the Financial Year ended **March 31, 2023**

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

To,  
The Members,  
Olympic Management & Financial Services Limited  
CIN: L65990MH1984PLC033825  
Regd. off: 42, Gopal Bhawan, 199, Princess Street,  
Mumbai – 400002, Maharashtra, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Olympic Management & Financial Services Limited** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

**Auditors Responsibility:**

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.

**Unmodified Opinion:**

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2023** (hereinafter called the 'Audit Period') complied



with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 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 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (vi) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company during the financial year under review:
  - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;



- d. 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;
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(vii) According to explanation and information given by the Company, its officers and authorised representatives, other than aforesaid there are no Acts/ Guidelines specifically applicable to the Company, mentioned above.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and amendments made thereunder;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made there under for all the above laws to the extent possible.

**I 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. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act and Listing Regulations.
- Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting
- All decisions at Board Meetings and Committee Meetings are 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.

**I 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.

**I further report that** during the audit period, the company has not undertaken events / actions having a major bearing on the Company's affairs in pursuance to the laws, rules, regulations, guidelines, standards, etc, referred above.



*Regards,*  
**D MAURYA & ASSOCIATES**  
**Practicing Company Secretary**  
*(Formerly known as Dhirendra  
Maurya & Associates)*

Sd/-  
**Dhirendra Maurya**  
**Proprietor**  
**ACS No. 22005**  
**CP No. 9594**

**Peer Review Cert. No.:** 2544/2022  
**UDIN:** A022005E000802664

**Date:** August 14, 2023  
**Place:** Mumbai

*\*This report is to be read with my letter of even date which is annexed as 'Annexure I' and forms an integral part of this report.*



## Annexure-I'

To,  
The Members,  
**Olympic Management & Financial Services Limited**  
CIN: L65990MH1984PLC033825  
Regd. off: 42, Gopal Bhawan, 199, Princess Street,  
Mumbai – 400002, Maharashtra, India

**My Secretarial Audit Report for the financial Year ended March 31, 2023 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. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have 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. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Regards,  
**D MAURYA & ASSOCIATES**  
**Practicing Company Secretary**  
(Formerly known as *Dhirendra Maurya & Associates*)

Sd/-  
**Dhirendra Maurya**  
**Proprietor**  
ACS No. 22005  
CP No. 9594

**Peer Review Cert. No.:** 2544/2022  
**UDIN:** A022005E000802664

**Date:** August 14, 2023  
**Place:** Mumbai



## OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD

CIN No. : L65990MH1984PLC033825

### Cash Flow Statement for the year ended 31st March, 2023

	Year ended 31st March, 2023 Rs. In Lacs		Year ended 31st March, 2022 Rs. In Lacs	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit / (Loss) before Tax and extra ordinary item	-6.51		2.21	
From Continuing Operations				
From Discontinued Operation	0.00	-6.51	0.00	2.21
		-6.51		2.21
<b>Adjustment for :</b>				
Depreciation	2.13		0.97	
Finance Cost	0.00		0.08	
Net gain on sale / fair valuation of investments through profit and loss	10.22		3.87	
Loss on sale of Investment	5.36			
Interest Income	-6.11		-7.50	
extra ordinary item	-2.92	8.67	-1.96	-4.54
Operating Profit before Working Capital change		2.16		-2.33
<b>Changes in working Capital:</b>				
(Increase)/ Decrease in Trade and other Receivables (Net)	5.01		-4.86	
Increase/ (Decrease) in Trade and other Payables (Net)	-1.47		-12.53	
Increase/ (Decrease) in Other Financial Asset (Net)	-0.12	3.42	-0.45	-17.85
Cash generation from Operation before Tax		5.58		-20.17
cash flow from extra ordinary item				
<b>Net Cash Generated/ (Used) - Operating Activities</b>		<b>5.58</b>		<b>-20.17</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>				
Sale of Investment	9.90		0.00	
Capital Expenditure on Fixed Assets	-0.55		0.00	
Sale of Fixed Assets	0.00			
Dividend Received	0.00	9.35		0.00
<b>Net Cash Generated/ (Used) - Investing Activities</b>		<b>9.35</b>		<b>0.00</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Long-term Borrowings	-17.22		-0.99	
(Increase)/ Decrease in loans & advances (Net)	-2.45		12.35	
Interest Received	5.93		7.50	
DTL	-0.34			
Finance Cost	0.00	-14.08	-0.08	18.78
<b>Net Cash Generated/ (Used) - Financing Activities</b>		<b>-14.08</b>		<b>18.78</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>		<b>0.85</b>		<b>-1.39</b>
Add : Opening Cash and Cash Equivalents		1.45		2.84
<b>Closing Cash and Cash Equivalents</b>		<b>2.29</b>		<b>1.45</b>





The accompanying Notes are an integral part of the Standlone Financial Statements.  
As per our attached report of even date

For H G SARVAIYA & CO  
Chartered Accountants  
Firm Registration no.115705W

For & on Behalf of the Board of Directors of  
Olympic Management & Financial Services Ltd

Sd/-  
HASMUKHBHAI G. SARVAIYA  
PROPRIETOR  
Membership No.045038  
UDIN No. 23045038BGSKYF7714

Sd/-  
S. N. Agarwal  
Whole Time Director  
Din No. 01764628

Sd/-Pawan KR Agarwal  
Director  
Din No. 00556417

Sd/-  
Preethi Thomas Yangal  
Director  
Din No. 08853471

Sd/-  
Krishna Jha  
CFO

Sd/-  
Vikash Jain  
Company Secretary  
M. No. 60481

Place: Mumbai  
Dated : 12.05.2023

**OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD**

CIN No. : L65990MH1984PLC033825

**BALANCE SHEET AS ON 31ST MARCH 2023****(Amout In Lacs)**

<b>PARTICULARS</b>	<b>Note No.</b>	<b>AS AT 31ST MARCH 2023</b>	<b>AS AT 31ST MARCH 2022</b>
<b>I. ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property Plant & Equipment	4	42.28	43.88
b) Financial Assests:			
(i) Investments	5	41.50	6.49
<b>Total Non-Current Assets</b>		<b>83.79</b>	<b>104.38</b>
<b>Current Assests</b>			
a) Financial Assests:			
(i) Trade Receivables	6	21.22	26.23
(ii) Cash & Cash equivalents	7	2.29	1.45
(iii) Loans & Advances	8	80.65	78.21
(iv) Other Financial Assests	9	2.17	2.29
<b>Total Current Assets</b>		<b>106.33</b>	<b>108.17</b>
<b>Total Assets</b>		<b>190.12</b>	<b>212.55</b>
<b>II. EQUITY AND LIABILITIES EQUITY</b>			
a) Equity Share Capital	10	300.66	300.66
b) Other Equity	11	-112.40	-102.63
		<b>188.26</b>	<b>198.03</b>
<b>LIABILITIES</b>			
<b>1) Non-Current Liabilities:</b>			
a) Financial Liabilities:			
(i) Borrowings	12	0.00	11.19
<b>Total Non-Current Liabilities</b>		<b>0.00</b>	<b>11.19</b>



(Amount In Lacs)

PARTICULARS	Note No.	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
<b>2) Current Liabilities</b>			
(a) Other Current liabilities	13	1.04	2.36
(b) Provisions	14	0.82	0.96
<b>Total Current Liabilities</b>		<b>1.86</b>	<b>3.33</b>
<b>Total Liabilities</b>		<b>1.86</b>	<b>14.52</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>190.12</b>	<b>212.55</b>

**Notes To Accounts including Significant  
Accounting Policy  
As Per Our Report Of Even Date Attached**

**1-29**

**For H G SARVAIYA & CO  
Chartered Accountants  
Firm Registration no.115705W**

**For & on Behalf of the Board of Directors of  
Olympic Management & Financial Services Ltd**

**Sd/-  
HASMUKHBHAI G. SARVAIYA  
PROPRIETOR  
Membership No.045038  
UDIN No. 23045038BGSKYF7714**

**Sd/-  
S. N. Agarwal  
Whole Time Director  
Din No. 01764628**

**Sd/-  
Pawan KR Agarwal  
Director  
Din No. 00556417**

**Sd/-  
Preethi Thomas Yangal  
Director  
Din No. 08853471**

**Sd/-  
Krishna Jha  
CFO**

**Sd/-  
Vikash Jain  
Company Secretary  
M. No. 60481**

**Place: Mumbai  
Dated : 12.05.2023**



**OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD**  
**CIN No. : L65990MH1984PLC033825**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2023**  
**(Amount In Lacs)**

PARTICULARS	Note No.	FOR THE YEAR 2021-2023	FOR THE YEAR 2020-2022
<b>I. Revenue from Operations</b>	15	15.58	13.16
<b>II. Other Income</b>	16	6.11	7.50
<b>TOTAL INCOME</b>		<b>21.70</b>	<b>20.65</b>
<b>III. EXPENSES</b>			
Employee Benefits expenses	17	5.08	3.77
Other Expenses	18	21.00	13.71
Depreciation & Amortisation Exp	4	2.13	0.97
<b>TOTAL EXPENSES</b>		<b>28.21</b>	<b>18.45</b>
<b>IV. Profit Before Extraordinary Items &amp; Taxes</b>		-6.51	2.21
<b>V. Extraordinary Items</b>		-2.92	-1.96
<b>VI. Profit Before Taxes (III+IV)</b>		-9.43	0.25
<b>VII. Tax Expenses</b>			
Current Tax		0.00	0.00
Deferred Tax		-0.34	0.00
<b>VIII. Net Profit/(Loss) After Taxes</b>		-9.77	0.25
<b>IX. Other Comprehensive Income</b>		0.00	0.00
<b>X. Profit/(Loss) For The Year</b>		-9.77	0.25
<b>Earning Per Share</b>			
Basic		-0.03	0.01
Diluted		-0.03	0.01

Notes To Accounts including Significant Accounting Policy 1-29

For H G SARVAIYA & CO  
Chartered Accountants  
Firm Registration no.115705W

Sd/-  
HASMUKHBHAI G. SARVAIYA  
PROPRIETOR  
Membership No.045038  
UDIN No. 23045038BGSKYF7714

Place: Mumbai  
Dated : 12.05.2023

For & on Behalf of the Board of Directors of  
Olympic Management & Financial Services Ltd

Sd/-  
S. N. Agarwal  
Whole Time Director  
Din No. 01764628

Sd/-  
Pawan KR Agarwal  
Director  
Din No. 00556417

Sd/-  
Preethi Thomas Yangal  
Director  
Din No. 08853471

Sd/-  
Vikash Jain  
Company Secretary  
M. No. 60481

Sd/-  
Krishna Jha  
CFO



## **OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

#### **Note 1- Corporate Information**

OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD ("the Company") is a limited Company domiciled and incorporated in India and its shares are listed (though suspended for trading) on the Bombay Stock Exchange (BSE), and Calcutta Stock Exchange (CSE)

#### **Note 2- Basis of Preparation**

- 2.1) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Amendment rules, 2016.
- 2.2) The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value / amortised cost.
- 2.3) The financial statements are presented in Indian Rupees (Rs.), which is the Company's functional and presentation currency.
- 2.4) The accounting policies adopted in the preparation of standalone Ind AS financial statement are consistent with those of previous year.

#### **Note 3- Significant Accounting Policies**

##### **3.1) Method of accounting:**

The accounts are prepared on the basis of historical cost convention, in accordance with the applicable accounting standards and on the accounting principles of a going concern. All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

##### **Use of estimates:**

- 3.2) The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions effect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenditure during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding these estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material their effects are disclosed in the notes to the financial
- 3.3) **INVESTMENTS**  
Investment of the company comprises of long term investment only. The company measure its equity investment at fair value through profit & loss. Investments in both quoted/unquoted shares are valued at fair market value.



#### 3.4) **REVENUE RECOGNITION:**

Dividend income shall be when the shareholders right to receive payment is established. Interest income is recognized on accrual basis at effective interest rate.

#### 3.5) **PROVISION FOR CURRENT & DEFERRED INCOME TAX:**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

Deferred tax is recognised subject to the consideration of prudence, on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance sheet date. The Company has carry forward losses under the Income Tax Laws. In absence of virtual certainty of sufficient future taxable income, deferred tax asset has not been recognised by way of prudence in accordance with Indian Accounting Standard 12 "Income Taxes" Issued by The Institute of Chartered Accountants of India.

#### 3.6) **Provisions, Contingent liability and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimates can be made of the amount of obligation. Contingent liabilities are not recognised but are disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

#### 3.7) **PROPERTY, PLANT AND EQUIPMENT**

The land and properties of the company are stated at fair value and depreciation provided on straight line method over the estimated useful lives of the assets. Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any, Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. The company depreciation property, plant and equipment over their estimated useful lives using the straight line method.

Depreciation methods, useful lives and residual values are reviewed periodically including at each financial year end.

Amount paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date and cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work in progress. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the assets and the resultant gain or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

#### 3.8) **INDIAN ACCOUNTING STANDARD (IND AS)**

In preparing these financial statements, the company has availed itself of certain exemption and exceptions in accordance with IND AS and not required by previous GAAP.



**OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD**  
**Note - 4 - Property, Plant and Equipment**

(Amount In Laacs)

Particulars	Freehold Land	Buildings office premises	Plant and machinery	Furniture and fixtures	Office equipment	Computers Hardware	Total
<b>I. Gross carrying amount</b>							
Balance as at 1st April 2022	0.00	38.71	0.00	8.16	0.54	0.47	47.87
Additions	0.00	0.55	0.00	0.00	0.00	0.00	0.55
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.03
Balance as at 31st March 2023	<b>0.00</b>	<b>39.26</b>	<b>0.00</b>	<b>8.16</b>	<b>0.53</b>	<b>0.44</b>	<b>48.40</b>
<b>II. Accumulated depreciation</b>							
Balance as at 1st April 2022	0.00	0.00	0.00	3.28	0.34	0.37	3.99
Depreciation expense for the year	0.00	1.24	0.00	0.77	0.03	0.07	2.12
Eliminated on disposal of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2023	<b>0.00</b>	<b>1.24</b>	<b>0.00</b>	<b>4.05</b>	<b>0.37</b>	<b>0.44</b>	<b>6.11</b>
<b>III. Net carrying amount (I-II)</b>	<b>0.00</b>	<b>38.02</b>	<b>0.00</b>	<b>4.10</b>	<b>0.16</b>	<b>0.00</b>	<b>42.28</b>
Particulars	Freehold Land	Buildings office premises	Plant and machinery	Furniture and fixtures	Office equipment	Computers Hardware	Total
<b>I. Gross carrying amount</b>							
Balance as at 1st April 2021	0.00	0.00	0.00	8.16	0.54	0.47	47.87
Additions	0.00	38.71	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2022	<b>0.00</b>	<b>38.71</b>	<b>0.00</b>	<b>8.16</b>	<b>0.54</b>	<b>0.47</b>	<b>47.87</b>
<b>II. Accumulated depreciation</b>							
Balance as at 1st April 2021	0.00	0.00	0.00	2.51	0.29	0.22	3.02
Depreciation expense for the year	0.00	0.00	0.00	0.77	0.05	0.15	0.97
Eliminated on disposal of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2022	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.28</b>	<b>0.34</b>	<b>0.37</b>	<b>3.99</b>
<b>III. Net carrying amount (I-II)</b>	<b>0.00</b>	<b>38.71</b>	<b>0.00</b>	<b>4.87</b>	<b>0.20</b>	<b>0.10</b>	<b>43.88</b>

**OLYMPIC MANAGEMENT & FINANCIAL SERVICES PRIVATE LIMITED**  
**DEPRECIATION AS PER INCOME TAX RULES, 1962**  
**F.Y. 2022-23**  
**FIXED ASSETS**

PARTICULARS	GROSS BLOCK						W.D.V As on 31.03.2023
	As on 01/04/22	Addition During the Year more than 180 days	Addition During the Year less than 180 days	Deduction/ Adjustment	Total As at 31.03.2021	Rate %	
Computer	0.10	0.00	0.00	0.00	0.10	0.00	0.06
Equipments	0.44	0.00	0.00	0.00	0.44	0.00	0.38
Furniture & Fixture	5.09	0.00	0.00	0.00	5.09	0.00	4.58
Premises	38.02	0.00	0.00	0.00	38.02	0.00	36.12
<b>Current Year Total</b>	<b>43.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>43.66</b>	<b>0.00</b>	<b>41.14</b>

Rs. In Lacs







## Deffered Tax Liability Calculation - 2022 - 2023

	Rs. in Lacs
NET BLOCK AS PER COMPANY	42.28
NET BLOCK AS PER I TAX	41.14
	<hr/>
	<b>1.15</b>
	<hr/>
30% ON	0.34
LAST YR DEFFERED TAX LIABILITIES	0.00
	<hr/>
	<b>0.34</b>
	<hr/>

DTL on Value in increase in Investment

If net block of IT is less than the net block of co then the DTL Applicable



**OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD**

**Note - 5 - Non Current Investments**

**(Amount In Laacs)**

Particulars	Face Value	As at 31st March 2023		As at 31st March 2022	
	Per Unit, Rs.	Qty.	Value-Rs	Qty.	Value-Rs
<b>A) Equity Instruments at Fair Market Value : (Through profit &amp; loss account) Quoted:</b>					
Amit Securities Ltd	10	3900	0.16	3900	0.16
Chennai Petroleum Corporation Ltd	10	100	0.24	100	0.13
Essar Shipping Ltd	10	25	0.00	25	0.00
Wimco Ltd	5	50	0.00	50	0.00
ITC Ltd	10	1	0.00	1	0.00
Jaykay Enterprises Ltd	10	200	0.09	200	0.12
J K Cement Ltd	10	40	1.17	40	0.97
Pacific Industries Ltd	10	10	0.01	10	0.05
Reliance Industries Ltd	10	3	0.07	3	0.08
Shree Cement Ltd	10	50	13.09	100	23.99
Voltas Ltd	10	1000	8.18	1000	12.45
Winsome Diamond & Jewellery Ltd	10	100	0.00	100	0.00
Aarti Industries Ltd	5	10	0.05	0	0.00
Godrej properties Ltd	5	5	0.05		
Grasim Industries Ltd	10	5	0.08		
G R Infra Project Ltd	5	5	0.05		
HCL Tecnologies Ltd	2	5	0.05		
IDFC First Bank Ltd	10	200	0.11		
IDFC Ltd	10	200	0.16		
Indian Energy Exchange Ltd	1	20	0.03		
Indusind Bank	10	5	0.05		
State bank of India	10	15	0.08		
Steel Authority if India Ltd	10	500	0.41		
Tata Motors Ltd	2	25	0.11		
Tata Power Co Ltd	1	25	0.05		
Wipro Ltd	2	5	0.02		
<b>TOTAL (A)</b>			<b>24.31</b>		<b>37.94</b>

**OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD****Note - 5 - Non Current Investments****(Amount In Laacs)**

Particulars	Face Value	As at 31st March 2023		As at 31st March 2022	
	Per Unit, Rs.	Qty.	Value-Rs	Qty.	Value-Rs
<b>Unquoted:</b>					
Cosmic BioTech & HerbalsLLtd	10	150000	1.52	150000	1.52
Olympic Advertising Ltd	100	4296	15.67	4296	21.02
Rose Petal Leasing & Finance Ltd	10	50000	0.00	50000	0.00
Hazira Cargo Terminals Ltd	10	7	0.00	7	0.00
Salaya Bulk Terminals Ltd	10	2	0.00	2	0.00
Nayara Energy Ltd	10	37	0.00	37	0.00
Essar Ports Ltd	10	2	0.01	2	0.01
<b>Total (B)</b>			<b>17.19</b>		<b>22.55</b>
<b>Total Non Current Investment</b>			<b>41.50</b>		<b>60.49</b>

Note: Quoted & Unquoted Investments are shown in lakhs, Hence the share value of investments which are less than Rs.1000 are shown as zero.

**Note 6 - Current Financial Assets - Trade Receivables (Amount In Lacs)**

Particulars	31/03/2023	31/03/2022
Unsecured Considered good:	21.22	26.23
<b>Total</b>	<b>21.22</b>	<b>26.23</b>

**Trade Receivables ageing schedule FY 2022-2023 (Amount In Lacs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(I) Undisputed Trade receivables – considered good	5.59	0	5.53	0	10.11

**Trade Receivables ageing schedule FY 2021-2022 (Amount In Lacs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(I) Undisputed Trade receivables – considered good	6.97	0	5.45	0	13.81

**Note 7 - Current Financial Assets - Cash & Cash Equivalents (Amount In Lacs)**

Particulars	31/03/2023	31/03/2022
<b>Balances With Banks</b>		
In Current Accounts	0.35	0.24
Cash on hand	1.94	1.20
<b>Total</b>	<b>2.29</b>	<b>1.45</b>

**Note 8- Loans (Amount In Lacs)**

Particulars	3/31/2023	3/31/2022
Loans to related parties	0.00	0.00
<b>Other Loan &amp; Advances - Unsecured considered goods</b>	<b>80.64</b>	<b>78.21</b>
Deposit	0.01	0.00
<b>Total</b>	<b>80.65</b>	<b>78.21</b>

**Note 9- Other Financial Assets - Current (Amount In Lacs)**

Particulars	31/03/2023	31/03/2022
(Unsecured, considered good unless otherwise stated)		
Other Receivables	2.17	2.29
<b>Total</b>	<b>2.17</b>	<b>2.29</b>



## OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD

### Note 10 - Equity Share Capital

(Amount In Lacs except number of shares)

#### A. Authorised, Issued, Subscribed and Paid Up Share Capital

Particulars	As At 31st March, 2023		As At 31st March, 2022	
	Number	Amount (Rs.)	Number	Amount (Rs.)
<b>Authorised Share Capital</b>				
Equity Shares of Rs.10/- each	3,500,000	350.00	3,500,000	350.00
	<b>3,500,000</b>	<b>350.00</b>	<b>3,500,000</b>	<b>350.00</b>
<b>Issued Capital</b>				
Equity Shares of Rs.10/- each	3,006,600	300.66	3,006,600	300.66
	<b>3,006,600</b>	<b>300.66</b>	<b>3,006,600</b>	<b>300.66</b>
<b>Subscribed Capital</b>				
Equity Shares of Rs.10/- each	3,006,600	300.66	3,006,600	300.66
	<b>3,006,600</b>	<b>300.66</b>	<b>3,006,600</b>	<b>300.66</b>
<b>Paid-up Capital</b>				
Equity Shares of Rs.10/- each	3,006,600	300.66	3,006,600	300.66
	<b>3,006,600</b>	<b>300.66</b>	<b>3,006,600</b>	<b>300.66</b>

#### B. Reconciliation of the number of share outstanding (Amount In Lacs except number of shares)

Particulars	As At 31st March, 2023		As At 31st March, 2022	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Equity Share Outstanding at the beginning of period	3,006,600	300.66	3,006,600	300.66
Add: Equity Share issued during the year	—	—	—	—
Less: Share bought back during the year	—	—	—	—
Equity Share Outstanding at the end of the period	3,006,600	300.66	3,006,600	300.66

#### C. Rights, Preferences and Restrictions attached to Equity Shares

Equity Share Holder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. Distribution will be in proportion to the number of equity shares held by the shareholders.

#### D. Details of Equity Shareholder holding more than 5% shares:

Name of the Shareholder	As At 31st March, 2023		As At 31st March, 2022	
	Number	% Of Holding	Number	% Of Holding
Mr. PAWAN KR AGARWAL	213,850	7.11	213,850	7.11
M/s. KRATEE E-COMMERCE AND CONSULTING LTD	491,300	16.34	491,300	16.34
M/s. Manoditi Trading Private Limited	205,900	6.85	205,900	6.85
<b>Total</b>	<b>911,050</b>	<b>30.30</b>	<b>911,050</b>	<b>30.30</b>



### E. Shares held by promoters at the end of the year (2022-2023)

Promoter name	No. of Shares	%of total shares	% Change during the year	No. of Shares	%of total shares
Mr. Pawan KR Agarwal	213850	7.11	–	213850	7.11
M/s P R Agarwal HUF	94500	3.14	–	94500	3.14
Mrs. Pushpa Pawan Agarwal	66900	2.23	–	66900	2.23
Mr. Ankur Pawan Agarwal	41500	1.38	–	41500	1.38
Mr. Piyush Pawan Agarwal	0	0	–	0	0
M/s Kratee E-Commerce & Consulting Limited.	491300	16.34	–	491300	16.34
M/s.Manoditi Trading Private Limited	205900	6.85	–	205900	6.85
Excel Paints Private Limited	2800	0.093	–	2800	0.093
<b>Total</b>	<b>1116750</b>	<b>37.143</b>	<b>–</b>	<b>1116750</b>	<b>37.143</b>

### Note 11 -Other Equity

(Amount In Lacs)

Particulars	Reserves & surplus			
	General Reserve	Share Premium	Retained Earnings	Total Other Equity
<b>Balance as at 1st April 2021</b>	<b>0.00</b>	<b>50.17</b>	<b>-153.04</b>	<b>-102.88</b>
Dividends	0.00	0.00	0.00	0.00
Issue of share capital on exercise of employee share option	0.00	0.00	0.00	0.00
Profit for the year	0.00	0.00	8.25	8.25
Other comprehensive income	0.00	0.00	0.00	0.00
<b>Balance as at 31st March 2022</b>	<b>0.00</b>	<b>50.17</b>	<b>-152.79</b>	<b>-102.63</b>
<b>Balance as at 1st April 2022</b>	<b>0.00</b>	<b>50.17</b>	<b>-152.79</b>	<b>-102.63</b>
Dividends	0.00	0.00	0.00	0.00
Issue of share capital on exercise of employee share option	0.00	0.00	0.00	0.00
Profit for the year	0.00	0.00	-9.78	-9.78
Other comprehensive income	0.00	0.00	0.00	0.00
<b>Balance as at 31st March 2023</b>	<b>0.00</b>	<b>50.17</b>	<b>-162.57</b>	<b>-112.40</b>



## OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD

### Note 12 - Borrowings

(Amount In Lacs)

Particulars	31/03/2023	31/03/2022
<b>Loan From Related Parties:</b> From Director - Pawan Agarwal	0.00	11.19
<b>Total</b>	<b>0.00</b>	<b>11.19</b>

### Note 13 - Other Current Liabilities

(Amount In Lacs)

Particulars	31/03/2023	31/03/2022
Other Liabilities	1.04	2.36
<b>Total</b>	<b>1.04</b>	<b>2.36</b>

### Note 14 - Provision

(Amount In Lacs)

Particulars	31/03/2023	31/03/2022
Statutory Dues Payable	0.06	0.54
Audit Fees Payable	0.36	0.22
Audit Fees Payable for Limited Review	0.06	0.03
Internal Audit Fees Payable	0.00	0.12
Professional Tax Payable	0.00	0.03
Deferred Tax Liability	0.34	0.00
<b>Total</b>	<b>0.82</b>	<b>0.96</b>

### Note 15- Revenue from Operations

(Amount In Lacs)

Particulars	31/03/2023	31/03/2022
Service charges Received	15.58	13.16
<b>Total</b>	<b>15.58</b>	<b>13.16</b>

### Note 16- Other Income

(Amount In Lacs)

Particulars	For Year Ended 31/03/2023	For Year Ended 31/03/2022
<b>Interest Income</b>		
Interest Received	6.01	7.49
<b>Other Income</b>	0.11	0.01
<b>Total</b>	<b>6.11</b>	<b>7.50</b>



## OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD

(Amount In Lacs)

Particulars	For Year Ended 31/03/2023	For Year Ended 31/03/2022
<b>Note 17- Employee Benefit Expenses</b>		
Salary and Allowances	4.98	3.70
Staff Welfare	0.10	0.07
<b>Total</b>	<b>5.08</b>	<b>3.77</b>

### Note 18- Other Expenses

Particulars	For Year Ended 31/03/2023	For Year Ended 31/03/2022
Advertisement	0.70	0.59
Registrar expenses for KYC	2.81	0.00
AGM Expenses	0.45	0.23
Listing Fees	0.02	3.93
Donation	0.21	0.00
Computer Expenses	0.24	0.08
Books & Periodicals	0.07	0.00
Electricity Charges	0.10	0.12
Miscellaneous expenses	0.19	0.12
Legal & Professional fees	0.46	1.06
Postage & Courier Charges	0.14	0.08
Limited Review Audit Fees	0.12	0.14
Processing Fees (BSE)	0.30	0.00
Internal Audit Fees	0.14	0.06
Depository Charges	0.33	0.34
Demat charges	0.03	0.00
Insurance	0.01	0.01
Printing and Stationary	0.17	0.09
Share Transfer Charges	1.03	0.63
E-voting charges	0.12	0.11
Audit Fees	0.28	0.26
Conveyance	0.30	0.28
Office Expenses	0.28	0.08
Software charges	0.00	0.25
Repairs & Maintenance	0.14	0.00
Membership & subscription	0.13	0.47
Society Charges	0.19	0.19
ROC Filling Fees	0.25	0.20
NSDL Joining Fees	0.00	0.28
Website Charges	0.33	0.17
Seminar Fees	1.18	0.00
Telephone Exp	0.06	0.02
Internet Charges	0.00	0.04
Loss on Financial Asset measured at Fair Market value	10.22	3.87
<b>Total</b>	<b>21.00</b>	<b>13.71</b>





## OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD

### Note No.

- 19) (a) In the opinion of the management, the loans and other financial assets are recoverable at the value stated in the financials.
- (b) Balances of other current liabilities are subject to confirmations and reconciliations, if any. The difference as may be noticed on reconciliations will be duly accounted for on completion thereof. In the opinion of the management, the ultimate difference, if any, will not be material.
- 20) The Company is operating in a single segment i.e. management & consultancy services hence no information could be furnished under segment wise information to be report as per Accounting Standard 17 issued by The Institute of Chartered Accountants of India.
- 21) Related Party disclosure as per Accounting Standard 18:
- (i) **Related parties are classified as under:**
- Associates :**  
Cosmic Biotech & Herbals Ltd  
Rose Petal Leasing & Finance Ltd  
Kratee E-commerce & Consulting Ltd
- (ii) **Key Management Personnel**  
Vikash Jain            Company Secretary  
Krishna Jha            CFO
- (iii) Relative of Directors :

Note: Related parties are as identified by the Company and relied upon by the Auditors.

**Following transactions were carried out with the related parties in the ordinary course of business:–**

(Amount In Lacs)

Particulars	Associates Company		Key Management Personnel		Directors & Relative of Directors	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
Directors Sitting Fees	Nil	Nil	Nil	Nil	Nil	Nil
Loan Taken	Nil	Nil	Nil	Nil	Nil	11.19
Total Outstanding Loan Taken	Nil	Nil	Nil	Nil	Nil	11.19



**22) Computation of Earnings Per Share: (Amount In Lacs except no. of Share)**

	2022-2023	2021-2022
Profit (Loss) for the year (numerator) (Rs.)	-9.77	0.25
Number of equity shares	30,06,600	30,66,000
Basic Earnings Per Share (Rs.)	(0.04)	0.01
Diluted Earnings Per Share (Rs.)	(0.04)	0.01
Nominal Value of Shares (Rs.)	10	10

**23) Remuneration to Auditors: (Amount In Lacs)**

Particulars	31.03.2023	31.03.2022
Audit Fees	0.28	0.26
GST/Service Tax	0.00	0.00
For other works	0.12	0.14
<b>Total</b>	<b>0.40</b>	<b>0.40</b>

24) The company does not any dues to suppliers registered under Micro, Small and Medium Development Act, 2006 (MSMED ACT).

**25) Tax on Income**

**a) DEFFERED TAXES**

Deferred tax is recognised subject to the consideration of prudence, on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance sheet date.

The Company has carry forward losses under the Income Tax Laws. In absence of virtual certainty of sufficient future taxable income, deferred tax asset has not been recognised by way of prudence in accordance with Indian Accounting Standard 12 "Income Taxes" Issued by The Institute of Chartered Accountants of India.

**b) CURRENT TAXES**

The provision for current tax liability for the financial year 2022-2023 (Assessment year - 2023-2024) is Nil.

26)

	31.03.2023	31.03.2022
Earning in Foreign Currency on Consultancy fees amounting to	Rs. Nil	Rs. Nil
Expenditure in Foreign Currency	Rs. Nil	Rs. Nil



**27) Disclosure as per Section 186(4) of Companies Act, 2013**

**(Amount In Lacs)**

Particulars	Name of the Party	Amount as at 31.03.2023	Purpose
Investment Made	Quoted	24.31	Investment in Equity
	Unquoted	17.19	Investment in Equity
Loans given	Companies	Nil	
	Non- Companies	80.64	Loan given is payable on demand

**28) Extra ordinary Item: Sundry Balance W/o in Current Year is Rs.2,92,359/-**

**29) Balances of previous year have been re-grouped and re-arranged wherever necessary. The accompanying notes form an integral part of these financial statements.**

**As Per Our Report Of Even Date Attached**

**For H G SARVAIYA & CO  
Chartered Accountants  
Firm Registration no.115705W**

**For & on Behalf of the Board of Directors of  
Olympic Management & Financial Services Ltd**

**Sd/-  
HASMUKHBHAI G. SARVAIYA  
PROPRIETOR  
Membership No.045038  
UDIN No. 23045038BGSKYF7714**

**Sd/-  
S. N. Agarwal  
Whole Time Director  
Din No. 01764628**

**Sd/-  
Pawan KR Agarwal  
Director  
Din No. 00556417**

**Sd/-  
Preethi Thomas Yangal  
Director  
Din No. 08853471**

**Sd/-  
Krishna Jha  
CFO**

**Sd/-  
Vikash Jain  
Company Secretary  
M. No. 60481**

**Place: Mumbai  
Dated : 12.05.2023**



## INDEPENDENT AUDITOR'S REPORT

**TO  
THE MEMBERS OF  
OLYMPIC MANAGEMENT & FINANCIAL SERVICES LIMITED.**

### **Report on the Audit of the Standalone Financial Statements**

#### **1. Opinion**

We have audited the accompanying standalone financial statements of **OLYMPIC MANAGEMENT & FINANCIAL SERVICES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 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 a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **2. Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA.'s) 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 Standalone 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 standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



### **3. Key Audit Matters**

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

### **4. Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during 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. We have nothing to report in this regard.

### **5. Management's Responsibilities for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 is also responsible for overseeing the Company's financial reporting process.



## 6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone 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 were of most significance in the audit of the standalone 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.

## **7. Report on Other Legal and Regulatory Requirements**

- 1) 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.
  - 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 Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

As the company has not paid remuneration to its directors during the year under reference hence the reporting under section 197(16) of the Act is not applicable.

- h) 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 has disclosed the impact of pending litigations (as applicable) on its financial positioning on its standalone financial statements.

ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the investor Education and protection Fund by the Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.





2) As required by the Companies (Auditor's Report) Order, 2020(the “Order”) issued by the Central Government in terms of Section 143(11)of the Act, we give in “**Annexure A**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

*For H. G. SARVAIYA & CO*  
*Chartered Accountants,*  
*Firm Registration No. 115705W*

*Sd/-*  
*Hasmukhbhai G. Sarvaiya*  
*Proprietor*  
*Membership No. 045038*  
*UDIN No. : 23045038BGSKYF7714*

*Place: Mumbai*  
*Date : 12.05.2023*



## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Olympic Management and financial Services Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
  - (b) The Company does not have any intangible Assets.
  - (c) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (d) The company have immovable property as on the date of the balance sheet i.e. office Premises Valued at Rs. 38,71,300/-. Property, Plant and Equipment are held in the name of the Company as at the balance sheet date
  - (e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - (f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) The Company does not have any inventory.
  - (b) The Company has not been sanctioned any working capital at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(i)(b) of the Order is not applicable.
- iii. The Company has investments in, companies, firms, limited liability partnerships and has granted unsecured loans to other parties, during the year if any/wherever applicable. The terms of these being made not prejudicial to the interest of the company and appropriate



procedures are employed by the management wherever required. The repayment of principal wherever applicable are within stipulated time.

- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans and investments.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vii. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, as applicable to them in the respective country.
  - (b) There were no undisputed amounts payable in respect of statutory dues, as applicable to them in the respective country in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
  - © Since there are no statutory dues outstanding which are disputed as on 31.03.2023, this point is not applicable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (43 of 1961).
- ix. Please note as follows:
  - a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
  - b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - d. The Company has not raised any funds on short/long term basis. Hence reporting under this clause is not applicable.



- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. Please note as under:
- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. Please note as under:
- a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 11 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - c. We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures,



- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act. 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. 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 and 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 indicating that 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 neither give 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.
- xx. (a) The provision for contribution towards Corporate Social Responsibility (CSR) are not applicable to the company, hence reporting under this clause is not applicable.

***For H. G. SARVAIYA & CO***  
***Chartered Accountants,***  
***Firm Registration No. 115705W***

*Sd/-*  
***Hasmukhbhai G. Sarvaiya***  
***Proprietor***  
***Membership No. 045038***  
***UDIN No. : 23045038BGSKYF7714***

***Place: Mumbai***  
***Date : 12.05.2023***



## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1(f) under “ Report on Other Legal and Regulatory Requirement's) section of our report to the Members of Olympic Management & Financial Services Limited of even date)**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of the sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

We have audited the internal financial controls over financial reporting of **OLYMPIC MANAGEMENT & FINANCIAL SERVICES LIMITED** (“the Company”) as of 31 March 2023 in conjunction with our audit of the standalone 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 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 ('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 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 financial 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 over Financial Reporting**

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 reporting, 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 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 31 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 H. G. SARVAIYA & CO**  
**Chartered Accountants,**  
**Firm Registration No. 115705W**

Sd/-

**Hasmukhbhai G. Sarvaiya**  
**Proprietor**  
**Membership No. 045038**  
**UDIN No. : 230 45038BGSKYF7714**

**Place: Mumbai**  
**Date : 12.05.2023**



**Form No. MGT-11**  
**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

39th Annual General Meeting – September 30, 2023

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

I/We, being the holders(s) of \_\_\_\_\_ shares of the above named company, here by appoint

1. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him/her

2. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him/her

3. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Friday, 30 September, 2023 at 11.30 A.M. at Empire Royale Hotels, 146, Empire Building, 3rd Floor, 146, Dr. D. N. Road, Opp. CSMT Station above McDonald's, Fort Mumbai 400001 and at any adjournment thereof in respect of such resolutions as are indicated below:





Sr. No.	Particulars
	<b>ORDINARY BUSINESS – ORDINARY RESOLUTIONS</b>
1	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, the reports of the Board of Directors and Auditors thereon.
2	To appoint Director in place of Mr. Pawan KR Agarwal (DIN: 00556417) who retires by rotation and being eligible, offer himself for re-appointment.
	<b>SPECIAL BUSINESS – SPECIAL RESOLUTIONS</b>
3	Approval of limits for the Loans, Guarantees and investment by the company as per Section 186 of the Companies Act, 2013.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signature of shareholder: \_\_\_\_\_

Signature of Proxy holder (s) \_\_\_\_\_

Affix Revenue  
Stamp of  
Re. 1/-

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, Not less than 48 hours before the commencement of the Meeting.**



## ATTENDANCE SLIP

### OLYMPIC MANAGEMENT AND FINANCIAL SERVICES LIMITED

Corporate Identification Number: L65990MH1984PLC033825

Regd. Office: 42, Gopal Bhavan, 199 Princess Street, Mumbai – 400 002

Please complete this attendance slip and hand it over at the entrance of the meeting hall. Joint Shareholders may obtain additional attendance slips on request. (Folio No. s ,DPID\*,Client ID\*&Name of the Shareholder/Joint holder/s/Proxy in BLOCK LETTERS to be furnished below)

Registered Folio / DP ID & Client ID: Name:

Address of Shareholder:

No. of Shares held:

I/We hereby record my/our presence at the Annual General Meeting of the Company, held on Saturday, 30 September, 2023 at 11.30 A.M. at Empire Royale Hotels, 146, Empire Building, 3rd Floor, 146, Dr. D. N. Road, Opp. CSMT Station above McDonald's, Fort Mumbai 400001.

Signature of the Shareholder/Proxy: \_\_\_\_\_

#### Notes:

1. You are requested to sign and hand this over at the entrance. Joint Shareholders may obtain additional attendance slips on request
2. If you are attending the meeting in person or by proxy please bring copy of notice and annual report for reference at the meeting.

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Electronic Voting Sequence Number (EVSN) is - 230821037



To,  
LINK INTIME INDIA PRIVATE LIMITED  
C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400083

Dear Sir/ Madam,

**Unit : OLYMPIC MANAGEMENT & FINANCIAL SERVICES LIMITED**

I/we hereby furnish our PAN and Bank mandate details for update in your records. I/we enclose herewith:

- 1) Self-attested copy of PAN cards of all the holders,
- 2) Original cancelled cheque leaf / First page of attested bank passbook and
- 3) Self-attested copy address proof such as any one of Aadhaar Card / Bank Passbook or Statement/ Utility Bill / Driving License / Voter ID Card / Passport as required for update of details:

Folio No.			
Mobile No.		e-mail-	

Bank Account Details										
Name of the Bank										
Name of the Branch										
Account Number (as appearing in your cheques book)										
Account Type (please tick as applicable)	Saving					Current				
9 Digit MICR Number (as appearing on the MICR cheques issued by the bank)										
11 digit IFSC Code										

	Name	PAN	Signature
First Holder :			
Joint Holder 1:			
Joint Holder 2:			

