

OLYMPIC OIL INDUSTRIES LIMITED
CIN: L15141MH1980PLC022912

Regd. Off.: 709, C Wing, One BKC, Near Indian Oil Petrol Pump, G Block, BKC, Bandra (East), Mumbai - 400051
Tel.: 9122 6249 4444 **E-Mail ID:** olympicoilltd@gmail.com **Website:** www.olympicoil.co.in

To
BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001.

Date: 10th June, 2023

Sub: Statement of Impact pursuant to the Regulation 33(3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Ref: Olympic Oil Industries Limited Scrip Code – 507609.

Dear Sir/Madam

In continuance of our letter dated 30th May, 2023 and In Compliance with the Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 herewith enclosed statement of impact of Audit qualifications for audit report with modified opinion on audited Financial results of the Company for the year ended 31st March, 2023.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Olympic Oil Industries Limited

Nipun Verma
Whole-Time Director
DIN: 02923423

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023

(Amount in Lakhs)

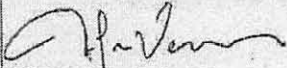


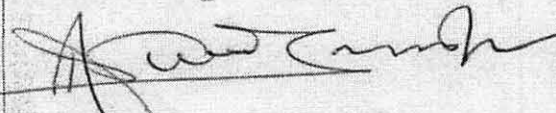
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	2.12	2.12
	2.	Total Expenditure	46.94	1078.94
	3.	Net Profit/(Loss)	(44.82)	(1076.82)
	4.	Earnings Per Share	(1.65)	(377.30)
	5.	Total Assets	36656.45	36656.45
	6.	Total Liabilities	36656.45	36656.45
	7.	Net Worth	(2191.16)	(3223.16)
	8.	Any other financial item(s) (as felt appropriate by the management)	Please refer to audit qualifications per para II below	Please refer to audit qualifications per para II below

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

- (i) Due to defaults in payments of bank loans, the credit facility from banks of Rs.68.75 crore has been classified as Non-Performing Assets (NPA) by the lenders under multiple banking arrangements. Indian overseas bank and Punjab National Bank (Formerly known as Oriental Bank of Commerce) has not charged interest on the company borrowings / loan since July 2018 being NPA. No provision of interest of Rs.10.32 crore (approx.) @ 15% has been made by the company and to that extent, finance cost and total loss is understated to that extent for the year under audit.
- (ii) Sundry debtors of the financial statement: receivables includes over dues receivable due to credit impaired of Rs.316.87 crore and the same is considered doubtful being considerable delays and remain unconfirmed. We are not in a position to ascertain the quantum of provision is required to be made for want of complete details including legal notices and comment on the correctness of the outstanding balances and resultant impact of the same on the financial statements of the Company.
- (iii) Non-current investment of the financial statement of Rs.4.1crore; there is erosion in the value of investment but quantum of erosion is not yet to be identified by the management. In view of non-identification in absence of complete details/analysis, we are unable to ascertain the impact of the same on the financial statement of the company.
- (iv) Unsecured Loan to related parties – Rs. 38.47 Cr, in the absence of net worth of the related parties and other supportive audit evidence the same has been considered doubtful and interest has also not been charged, we are unable to comment on the quantum of provision is required to be made in this respect.
- (v) Trade payables Rs.208.79 and advance from customers of Rs.72.32 crore, in the absence of third-party confirmation, reconciliation and other supportive audit

	<p>evidence, we are unable to comment upon such liability whether these are shown as true and at par.</p> <p>(vi) SFIO and CBI has initiated enquiries in relation to credit facilities from banks and affairs of the company.</p> <p>(vii) The cash balance of Rs 25.83 lacs is subject to verification.</p>
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion (All (i) to (vii))
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing (All (i) to (vii)) from Last 3 years
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The 2 borrower accounts with Oriental Bank of Commerce and Indian Overseas Bank had become NPA during 18-19; Oriental Bank of Commerce debited interest up to Feb., 2020 and was accounted for; Indian Overseas Bank did not debit interest and accordingly was not accounted for and estimated amount is Rs. 10.32 cr, per qualification.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor
(i)	<p>Management's estimation on the impact of audit qualification:</p> <p>(a) Management is of the firm view that full realizations shall be made but, may be delayed and therefore, of-date, quantification is very difficult.</p> <p>(b) Investment was made in Frost International Ltd. (a Group Company) and its bank loan accounts have also become NPA and debtors stand unrealized, but, remain fully realizable per Management; in the circumstances, of-date, quantification of impairment of share value is very difficult.</p> <p>(c) On like grounds, per para (b) above, of-date, quantification is very difficult; when principal shall be realized, interest shall be applied and recovered.</p> <p>(d) Company is in constant follow up with its creditors to send their account statements for reconciliation & confirmations; once received, adjustments, if required, shall be carried out.</p>
(ii)	<p>If management is unable to estimate the impact, reasons for the same:</p> <p>Please refer para (i) above</p>
(iii)	Auditors' Comments on (i) or (ii) above: - Nil

<p>For Olympic Oil Industries Limited</p> <p></p> <p>Nipun Verma Whole-Time Director DIN: 02923423</p>	<p>For Bhatte & Paliwal Chartered Accountants FRN 131411W</p> <p></p> <p>Gopal Bhatte (Partner) M. No. 411226</p> 
<p></p> <p>Arvind Shivastava Chairman-Audit Committee</p>	

Date: 30th May, 2023
Place: Mumbai