

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, Fort
Mumbai – 400 001

Date: 28th May, 2022

Dear Sir/Madam,

Subject: Outcome of Board Meeting

Ref: Olympic Oil Industries Limited Scrip Code – 507609

Please be informed that the Board of Directors of the Company at its meeting held on May 28, 2022 (commenced on 03:30 P.M. and concluded at 04:20 P.M.) has considered and approved the Audited Financial Results of the Company for the quarter ended and year ended March 31, 2022.

Further, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith following:

1. Audited Financial Results for the Quarter and year ended March 31, 2022 along with statement of impact;
2. Statutory Auditor's Report on the Financial Results for the Quarter and year ended March 31, 2022;
3. Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022


Kindly take the same on record.

Thanking you,
Yours faithfully,
For Olympic Oil Industries Limited

**NIPUN
VERMA**

Digitally signed by NIPUN VERMA
DN: cn=NIPUN VERMA, o=OLYMPIC OIL INDUSTRIES LIMITED, ou=OLYMPIC OIL INDUSTRIES LIMITED, email=NIPUN.VERMA@OLYMPIC OIL INDUSTRIES LIMITED, c=IN

Nipun Verma
Whole-time Director
DIN: 02923423
Encl. as above

OLYMPIC OIL INDUSTRIES LIMITED						
Registered Office : 709, C Wing, ONE BKC, Near Indian Oil Petrol Pump,G Block, Bandra Kurla Complex,						
CIN : L15141MH1980PLC022912 Email : olympicoiltd@gmail.com Website : www.olympicoil.co.in						
Tel : 022-42634444 Fax : 02228240906						
Audited Financial Results For the Quarter and Year Ended 31.03.2022						
(Rupees in Lacs except EPS)						
Sl.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 Audited	31.12.2021 Unaudited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
1	Income From Operations					
	a) Net Sales / income From Operations		-	-	-	-
	b)Other Income	0.44	1.26	16.12	1.70	73.62
	Total Income From Operations (a+b)(net)	0.44	1.26	16.12	1.70	73.62
2	Expenses					
	a)Cost of material consumed		-	-	-	-
	b) Purchase of Stock in trade		-	-	-	-
	c) Change in inventories		-	-	-	-
	d) Employee Benefit Expense	3.31	3.29	4.59	15.93	18.90
	e) Finance cost	-	-	-	0.02	0.01
	f) Depreciation and amortisation Expense	(1.05)	1.07	(1.55)	2.16	4.26
	g) Other expense	5.34	8.25	8.99	21.11	21.16
	Total Expenses	7.60	12.61	12.03	39.22	44.33
3	Profit from operations but before Exceptional items & tax (1-2)	(7.16)	(11.35)	4.09	(37.52)	29.29
4	Exceptional Items	-	-	-	-	12.25
5	Profit from ordinary activities before Tax (3-4)	(7.16)	(11.35)	4.09	(37.52)	17.04
6	Tax Expense (Including Current tax, Deferred tax and Earlier year adjustments)	-	-	-	-	-
7	Profit/(Loss) for the period from continuing operations (5-6)	(7.16)	(11.35)	4.09	(37.52)	17.04
8	Profit/(Loss) from discontinued operations	-	-	-	-	-
9	Tax Expenses from discontinued operations	-	-	-	-	-
10	Profit/(Loss) from discontinued operations after	-	-	-	-	-
11	Profit/(loss) for the period 7+10)	(7.16)	(11.35)	4.09	(37.52)	17.04
12	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	(4.86)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income for the period	-	-	-	9.06	(4.86)
13	Total Comprehensive Income for the period (11+12) Comprising Profit (Loss) and Other comprehensive Income for the period)	(7.16)	(11.35)	4.09	(28.46)	12.18
	Paid-up Equity Share Capital (Face Value of Rs 10 each share)	285.40	285.40	285.40	285.40	285.40
	Reserves excluding Revaluation Reserves					
	Earnings per share (EPS) (not annualised)					
	- Basic EPS (Rs)	(0.25)	(0.40)	0.14	(1.00)	0.43
	- Diluted EPS (Rs)	(0.25)	(0.40)	0.14	(1.00)	0.43
Notes:						
1	The above Financial Results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on May 28, 2022. The Financial results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules) 2016. The above results have been audited by statutory auditors of the Company.					
2	As the Company has only one business segment, disclosure under IND AS 108 on "Operating Segment" is not applicable.					
3	The Figures of the last quarter are the balancing figures between audited results in respect of full financial year and published year to date reviewed figures upto the third quarter of the respective financial year					
4	Previous period figures have been regrouped and reclassified wherever necessary					
<p>For and on behalf of the Board of Directors</p>  <p>Nipun Verma Whole-time Director (DIN:02923423)</p>						
<p>Place : Mumbai Date : May 28, 2022</p>						

OLYMPIC OIL INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2022

	31.03.2022	31.03.2021
	(Amount in Rs.)	(Amount in Rs.)
A Cash Flow from Operating Activities		
Profit before Tax	(37.52)	29.29
<u>Adjustments for:</u>		
Profit on sale of Car		-
Depreciation	2.16	4.26
Interest Received	(0.07)	(55.89)
Interest Paid		-
Operating Profit before Working Capital changes	(35.43)	(22.34)
<u>Changes in Working Capital:</u>		
Trade & Other receivables	48.63	277.41
Inventories	-	-
Long Term Provision	(0.41)	(6.39)
Trade & Other Payables	(41.94)	(286.77)
Cash generated from Operation	(29.15)	(38.09)
Less: Taxes Paid		-
Net Cash from Operating Activities (A)	(29.15)	(38.09)
B Cash Flow from Investing Activities		
Fixed Assets Purchased		-
Sale Of Fixed Assets		-
Interest received	0.07	55.89
Net Cash from Investing Activities (B)	0.07	55.89
C Cash Flow from Financing Activities		
Receipts Of Borrowing		
Interest Paid		-
Net Cash from Financing Activities (C)	-	-
Net Increase/decrease in Cash & Cash Equivalents (A+B+C)	(29.08)	17.80
Opening Balance of Cash & Cash Equivalents	61.69	43.89
Closing Balance of Cash & Cash Equivalents	32.62	61.69

For and on behalf of the Board of Directors



Nipun Verma


Whole-time Director

DIN:02923423

Place : Mumbai

Date : May 28, 2022

OLYMPIC OIL INDUSTRIES LIMITED
BALANCE SHEET FOR THE YEAR ENDED 31 MARCH, 2022

Particulars	As at	As at
	31.03.2022	31.03.2021
	Audited	Audited
A. ASSETS		
1 Non- Current assets :		
(a) Property, Plant and Equipment	8.04	10.20
(b) Capital Work in Progress	-	-
(c) Goodwill	-	-
(d) Other intangible assets	-	-
(e) Intangible assets under development	-	-
(f) Financial Assets		
(i) Investments	410.00	410.00
(ii) Loans	-	-
(iii) Other Financial Assets	-	-
(g) Deferred tax Assets (net)	-	-
(h) Other Non-current assets	-	-
Total Non-Current Assets	418.04	420.20
2 Current Assets:		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	31,651.99	31,686.99
(iii) Cash and Cash Equivalents	26.32	27.16
(iv) Bank balances other than (iii) above	6.30	34.53
(v) Loans	4,591.53	4,607.39
(vi) Others	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	5.06	2.82
Total Current Assets	36,281.20	36,358.89
TOTAL ASSETS	36,699.24	36,779.09
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	285.40	285.40
(b) Other Equity	(2,429.68)	(2,392.15)
Total Equity	(2,144.28)	(2,106.75)
2 Liabilities		
2.1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	-	-
(b) Provisions	3.41	3.82
(c) Deferred tax liabilities (net)	-	-
(d) Other Non-current Liabilities	-	-
Total Non-Current Liabilities	3.41	3.82
2.2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,845.29	3,880.83
(ii) Trade Payables	20,878.57	20,882.32
(iii) Other financial liabilities	-	-
(b) Other Current Liabilities	14,116.00	14,118.66
(c) Provisions	0.24	0.21
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	38,840.10	38,882.02
TOTAL EQUITY AND LIABILITIES	36,699.23	36,779.09
For and on behalf of the Board of Directors		
Place : Mumbai		
Date : May 28, 2022	Nipun Verma Whole-time Director DIN:02923423	



BHATTER & ASSOCIATES

CHARTERED ACCOUNTANTS

302, 3rd Floor, Kapadia Chambers, Near Maheshwari Bhavan, 599, J.S.S. Road, Chira Bazar, Marine Lines, Mumbai - 400 002. • E-mail : bhatrandassociates@gmail.com

PARTNER

CA. GOPAL BHATTER
B.Com. (Hons.), FCA, CS

CA. PAWAN BHATTER
B.Com., FCA, CS

CA. ROHIT TAWARI
B.Com., ACA

Auditor's Report on Quarterly and Year to Date Standalone financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
OLYMPIC OIL INDUSTRIES LIMITED

1. We have audited the accompanying statement of standalone financial results of **OLYMPIC OIL INDUSTRIES LIMITED**("the Company")for the quarter and year ended **31st March 2022** (the 'statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended **31st March 2022** and the published year to date figures upto**31st December 2021**, being the date of the end of the third quarter of current financial year, which were subject to limited review. The standalone financial results for the quarter and year to date ended **31st March 2022** have been prepared on the basis of the standalone financial results for the 9 months period ended **31st December 2021**, the audited annual standalone financial statements, as at and for the year ended **31st March 2022** and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 and are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial resultsbased on our audit of such standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34),prescribed,under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards requirethat we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed asfinancial results. An audit also includes assessing the accounting principles used and significant estimates made bymanagement. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these standalone quarterly and year to date standalone financial results :



- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and
 - (ii) give a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the profit including other comprehensive income and other financial information for the quarter ended 31st March 2022 as well as the year to date results for the year ended 31st March 2022.
4. Our opinion modified in following matter:
- (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 (one of the lender) has not charged interest on the company borrowings / loan since July 2018 being NPA. No provision of interest of Rs.14.00 crore (approx.) 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 41.98 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



evidence, we are unable to comment upon such liability whether these are shown as true and at par.

- (vi) SFIO and CBI has initiated enquiries in relation to credit facilities from banks and affairs of the company
5. We draw your attention on Material uncertainty related to going concern: The company has accumulated losses exceeding the share capital and reserves and its Net worth has been fully eroded and during the year there is no business operations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.
6. Further the Company has defaulted in repayment of principal and interest payable to Banker in respect of working capital facilities. These factors raise substantial doubt about the company's ability to continue as a going concern in the foreseeable future. However, the company's financial statements have been prepared on going concern basis as disclosed by management in said note. Our opinion is not qualified in respect of this matter. Hence no adjustments have been made to the carrying value of Assets and Liabilities of the Company.

For BHATTER & ASSOCIATES
Chartered Accountants
FRN.131411W






GOPAL BHATTER
(Partner)
Membership No. 411226
UDIN:22411226AJUCCU8494



Place: Mumbai
Date: 28/05/2022

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022				
(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	7.10	7.10
	2.	Total Expenditure	39.22	1439.22
	3.	Net Profit/(Loss)	(37.52)	(1437.52)
	4.	Earnings Per Share	(0.10)	(50.05)
	5.	Total Assets	36699.24	36699.24
	6.	Total Liabilities	36699.24	36699.24
	7.	Net Worth	(2144.28)	(3544.28)
	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:			
	<p>(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 (one of the lender) has not charged interest on the company borrowings / loan since July 2018 being NPA. No provision of interest of Rs. 14.00 crore (approx.) 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.</p> <p>(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.</p> <p>(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.</p> <p>(iv) Unsecured Loan to related parties – Rs. 41.98 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.</p> <p>(v) Trade payables Rs. 208.79 Cr and advance from customers of Rs.72.32 crore, in the absence of third-party confirmation, reconciliation and other supportive audit evidence, we are unable to comment upon such liability whether these are shown as true and at par.</p>			

	(vi) SFIO and CBI has initiated enquiries in relation to credit facilities from banks and affairs of the company
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion (All (i) to (vi))
	c. Frequency of qualification: Whether appeared first time /repetitive/ since how long continuing (All (i) to (vi)) from Last 1 year
	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. 14.00 cr, per qualification.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor
	(i) Management's estimation on the impact of audit qualification: (a) Management is of the firm view that full realisations shall be made but, may be delayed and therefore, of-date, quantification is very difficult. (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. (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. (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.
	(ii) If management is unable to estimate the impact, reasons for the same: Please refer para (i) above
	(iii) Auditors' Comments on (i) or (ii) above: Nil

<p>For Olympic Oil Industries Limited</p>  <p>Nipun Verma Whole –Time Director DIN: 02923423</p>	<p>For Bhatler & Associates Chartered Accountants FRN 131411W</p>  <p>Gopal Bhatler (Partner) M. No. 411226</p>
 <p>Arvind Srivastava Chairman-Audit Committee DIN: 01957831</p>	

Date: 28th May, 2022

Place: Mumbai