

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: 30th May, 2023

Dear Sir/Madam,

Subject: Outcome of Board Meeting

Ref: Olympic Oil Industries Limited Scrip Code – 507609

Please note that the Board of Directors of the Company at its meeting held on Tuesday, May 30, 2023 (commenced on 06:30 P.M. and concluded at 07:20 P.M.) has considered and approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023.

Further, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023 alongwith Statement on Impact of Audit Qualifications for the financial Year ended March 31, 2023 and Statutory Auditor's Report on the financial results for the quarter and year ended March 31, 2023

Kindly take the aforesaid on record.

Thanking you,
Yours faithfully,
For Olympic Oil Industries Limited

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 : olympicoilltd@gmail.com Website : www.olympicoil.co.in						
Tel : 022-42634444 Fax : 02228240906						
Audited Financial Results For the Quarter and Year Ended 31.03.2023						
(Rupees in Lacs except EPS)						
Sl.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income From Operations					
	a) Net Sales / income From Operations	-		-	-	-
	b) Other Income	0.69		0.44	2.12	1.70
	Total Income From Operations (a+b)(net)	0.69	-	0.44	2.12	1.70
2	Expenses					
	a) Cost of material consumed	-		-	-	-
	b) Purchase of Stock in trade	-		-	-	-
	c) Change in inventories	-		-	-	-
	d) Employee Benefit Expense	3.79	3.37	3.31	13.94	15.93
	e) Finance cost	0.01	-	-	0.02	0.02
	f) Depreciation and amortisation Expense	0.34	0.34	(1.05)	1.37	2.16
	g) Other expense	4.77	9.27	5.34	31.61	21.11
	Total Expenses	8.91	12.98	7.60	46.94	39.22
3	Profit from operations but before Exceptional items & tax (1-2)	(8.22)	(12.98)	(7.16)	(44.82)	(37.52)
4	Exceptional Items	-	-	-	-	-
5	Profit from ordinary activities before Tax (3-4)	(8.22)	(12.98)	(7.16)	(44.82)	(37.52)
6	Tax Expense (Including Current tax, Deferred tax and Earlier year adjustments)	-	-	-	-	-
7	Profit/(Loss) for the period from continuing operations (5-6)	(8.22)	(12.98)	(7.16)	(44.82)	(37.52)
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)	(8.22)	(12.98)	(7.16)	(44.82)	(37.52)
12	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	(2.06)	-	-	(2.06)	-
	(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	(0.34)	-	-	(0.34)	9.06
13	Total Comprehensive Income for the period (11+12) Comprising Profit (Loss) and Other comprehensive Income for the period)	(10.62)	(12.98)	(7.16)	(47.22)	(28.46)
	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)	(0.37)	(0.45)	(0.25)	(1.65)	(1.00)
	- Diluted EPS (Rs)	(0.37)	(0.45)	(0.25)	(1.65)	(1.00)
Notes:						
1	The above Financial Results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on May 30, 2023. 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					
For and on behalf of the Board of Directors						
Nipun Verma						
Whole-time Director						
(DIN:02923423)						
Place : Mumbai						
Date : May 30, 2023						

OLYMPIC OIL INDUSTRIES LIMITED
BALANCE SHEET FOR THE YEAR ENDED 31 MARCH, 2023

Particulars	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
A. ASSETS		
1 Non- Current assets :		
(a) Property, Plant and Equipment	6.67	8.04
(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) Deffered tax Assets (net)	-	-
(h) Other Non-current assets	-	-
Total Non-Current Assets	416.67	418.04
2 Current Assets:		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	31,651.99	31,651.99
(iii) Cash and Cash Equivalents	25.83	26.32
(iv) Bank balances other than (iii) above	6.23	6.30
(v) Loans	4,548.86	4,591.53
(vi) Others	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	6.87	5.06
Total Current Assets	36,239.78	36,281.20
TOTAL ASSETS	36,656.45	36,699.24
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	285.40	285.40
(b) Other Equity	(2,476.56)	(2,429.68)
Total Equity	(2,191.16)	(2,144.28)
2 Liabilities		
2.1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	-	-
(b) Provisions	3.80	3.41
(c) Deffered tax liabilities (net)	-	-
(d) Other Non-current Liabilities	-	-
Total Non-Current Liabilities	3.80	3.41
2.2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,846.75	3,845.29
(ii) Trade Payables	20,878.58	20,878.57
(iii) Other financial liabilities	-	-
(b) Other Current Liabilities	14,118.21	14,116.00
(c) Provisions	0.27	0.24
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	38,843.81	38,840.10
TOTAL EQUITY AND LIABILITIES	36,656.45	36,699.23
For and on behalf of the Board of Directors		
Place : Mumbai	Nipun Verma	
Date : May 30, 2023	Whole-time Director	
	DIN:02923423	

OLYMPIC OIL INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2023

	31.03.2023	31.03.2022
	(Amount in Rs.)	(Amount in Rs.)
A Cash Flow from Operating Activities		
Profit before Tax	(44.82)	(37.52)
<u>Adjustments for:</u>		
Profit on sale of Car		
Depreciation	1.37	2.16
Interest Received	(1.43)	(0.07)
Interest Paid		
Operating Profit before Working Capital changes	(44.88)	(35.43)
<u>Changes in Working Capital:</u>		
Trade & Other receivables	40.86	48.63
Inventories	-	-
Long Term Provision	0.39	(0.41)
Trade & Other Payables	3.70	(41.94)
Cash generated from Operation	0.07	(29.15)
Less: Taxes Paid	(2.06)	
Net Cash from Operating Activities (A)	(1.99)	(29.15)
B Cash Flow from Investing Activities		
Fixed Assets Purchased		
Sale Of Fixed Assets		
Interest received	1.43	0.07
Net Cash from Investing Activities (B)	1.43	0.07
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)	(0.56)	(29.08)
Opening Balance of Cash & Cash Equivalents	32.62	61.69
Closing Balance of Cash & Cash Equivalents	32.06	32.62

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 30, 2023

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 2023** (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 2023** and the published year to date figures upto **31st December 2022**, 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 2023** have been prepared on the basis of the standalone financial results for the 9 months period ended **31st December 2022**, the audited annual standalone financial statements, as at and for the year ended **31st March 2023** 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 results based 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 require that 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 as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. 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 2023 as well as the year to date results for the year ended 31st March 2023.
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 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. There is no documentary evidence is available for verification.
 - (ii) Sundry debtors of the financial statement: receivables includes over dues receivable due to credit impaired of Rs.316.52 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 40.62 Cr and Advances recoverable in cash or in kind or for value to be received – From Related parties of Rs. 1.32 Crore, 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 Crore 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. The CBI has filed its chargesheet before the Competent Authority as informed by the Management.
- (vii) The cash balance of Rs. 25.83 Lacs is subject to verification.
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.

Place: Mumbai
Date: 30/05/2023

For BHATTER & ASSOCIATES
Chartered Accountants
FRN.131411W


GOPAL BHATTER
(Partner)
Membership No. 411226
UDIN: 23411226BGXQQD8761

