



# Olympic Oil Industries Limited

Regd. Office : 709-C Wing, One BKC,  
Near Indian Oil Petrol Pump, Bandra Kurla Complex,  
Bandra (East), Mumbai-400051, Maharashtra  
Tel: +91 (22) 6249 4444 Fax: +91 (22) 2652 0906  
E-mail : olympicoilltd@gmail.com  
CIN : L15141MH1980PLC022912

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

Date: 30<sup>th</sup> May, 2019

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 30, 2019 (commenced on 05.15 p.m and concluded at 06.40 p.m) has considered and approved the Audited Financial Results of the Company for the Quarter and year ended March 31, 2019.

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, 2019;
2. Statutory Auditor's Report on the Financial Results for the Quarter and year ended March 31, 2019;

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Olympic Oil Industries Limited

Nipun Verma  
Whole-Time Director  
Din No. 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 31.03.2019                                   |   |                       |                         |                       |                       |                       |
| (Rupees In Lacs except EPS)   |   |                       |                         |                       |                       |                       |
| Sl.   | Particulars   | Quarter Ended         |                         |                       | Year Ended            |                       |
|   |   | 31.03.2019<br>Audited | 31.12.2018<br>Unaudited | 31.03.2018<br>Audited | 31.03.2019<br>Audited | 31.03.2018<br>Audited |
| 1   | <b>Income From Operations</b>   |                       |                         |                       |                       |                       |
|   | a) Net Sales / income From Operations   | (666.34)              | 54.01                   | 22,275.24             | 1,723.09              | 123,369.74            |
|   | b) Other Income   | (9.10)                | 5.94                    | 83.11                 | 13.15                 | 123.03                |
|   | <b>Total Income From Operations (a+b)(net)</b>  | <b>(675.44)</b>       | <b>59.95</b>            | <b>22,358.35</b>      | <b>1,736.24</b>       | <b>123,492.77</b>     |
| 2   | <b>Expenses</b>   |                       |                         |                       |                       |                       |
|   | a) Cost of material consumed  | -                     | -                       | -                     | -                     | -                     |
|   | b) Purchase of Stock in trade   | (1.68)                | 51.83                   | 19,068.85             | 1,404.41              | 119,032.65            |
|   | c) Change in inventories  | -                     | -                       | -                     | -                     | 24.47                 |
|   | d) Employee Benefit Expense   | 21.80                 | 17.70                   | 18.67                 | 75.78                 | 74.47                 |
|   | e) Finance cost   | 214.10                | 181.41                  | 272.09                | 795.30                | 782.28                |
|   | f) Depreciation and amortisation Expense  | (0.27)                | 3.50                    | (1.51)                | 10.23                 | 15.01                 |
|   | g) Other expense  | 3,107.80              | (149.71)                | 3,172.13              | 4,397.79              | 3,284.56              |
|   | <b>Total Expenses</b>   | <b>3,341.75</b>       | <b>104.73</b>           | <b>22,530.23</b>      | <b>6,683.51</b>       | <b>123,213.44</b>     |
| 3   | <b>Profit from operations but before Exceptional Items &amp; tax (1-2)</b>  | <b>(4,017.19)</b>     | <b>(44.78)</b>          | <b>(171.88)</b>       | <b>(4,947.27)</b>     | <b>279.33</b>         |
| 4   | <b>Exceptional Items</b>  | -                     | -                       | -                     | -                     | -                     |
| 5   | <b>Profit from ordinary activities before Tax (3-4)</b>   | <b>(4,017.19)</b>     | <b>(44.78)</b>          | <b>(171.88)</b>       | <b>(4,947.27)</b>     | <b>279.33</b>         |
| 6   | <b>Tax Expense (Including Current tax, Deferred tax and Earlier year adjustments)</b>   | -                     | -                       | (59.76)               | 23.25                 | 89.24                 |
| 7   | <b>Profit/(Loss) for the period from continuing operations (5-6)</b>  | <b>(4,017.19)</b>     | <b>(44.78)</b>          | <b>(112.12)</b>       | <b>(4,970.52)</b>     | <b>190.09</b>         |
| 8   | <b>Profit/(Loss) from discontinued operations</b>   | -                     | -                       | -                     | -                     | -                     |
| 9   | <b>Tax Expenses from discontinued operations</b>  | -                     | -                       | -                     | -                     | -                     |
| 10  | <b>Profit/(Loss) from discontinued operations after</b>   | -                     | -                       | -                     | -                     | -                     |
| 11  | <b>Profit/(loss) for the period 7+10)</b>   | <b>(4,017.19)</b>     | <b>(44.78)</b>          | <b>(112.12)</b>       | <b>(4,970.52)</b>     | <b>190.09</b>         |
| 12  | <b>Other Comprehensive Income</b>   |                       |                         |                       |                       |                       |
|   | A. (i) Items that will not be reclassified to profit or loss  | -                     | -                       | -                     | -                     | -                     |
|   | (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   | -                     | -                       | -                     | -                     | -                     |
|   | <b>Total Other Comprehensive Income for the period</b>  | -                     | -                       | -                     | -                     | -                     |
| 13  | <b>Total Comprehensive Income for the period (11+12) Comprising Profit (Loss) and Other comprehensive Income for the period )</b> | <b>(4,017.19)</b>     | <b>(44.78)</b>          | <b>(112.12)</b>       | <b>(4,970.52)</b>     | <b>190.09</b>         |
|   | <b>Paid -up Equity Share Capital ( Face Value of Rs 10 each share)</b>  | <b>285.40</b>         | <b>285.40</b>           | <b>285.40</b>         | <b>285.40</b>         | <b>285.40</b>         |
|   | <b>Reserves excluding Revaluation Reserves</b>  | -                     | -                       | 3,567.64              | (1,402.88)            | 3,567.64              |
|   | <b>Earnings per share (EPS) (not annualised)</b>  |                       |                         |                       |                       |                       |
|   | - Basic EPS (Rs)  | (140.76)              | (1.57)                  | (3.93)                | (174.16)              | 6.66                  |
|   | - Diluted EPS (Rs)  | (140.76)              | (1.57)                  | (3.93)                | (174.16)              | 6.66                  |

**Notes:**



- The above Financial Results for the quarter and year ended March 31, 2019 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, 2019. 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.
- As the Company has only one business segment, disclosure under IND AS 108 on "Operating Segment" is not applicable.
- Provision made in the 3rd Quarter towards short credit of interest on FDR's by Indian Overseas Bank in Financial Year 2016-17 now reversed upon professional advice and as an act of prudence.
- 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
- 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 :30.05.2019



| Particulars                                 | As at   | As at            |
|---|---|------------------|
|   | 31.03.2019  | 31.03.2018       |
|   | Audited   | Audited          |
| <b>A. ASSETS</b>                            |   |                  |
| <b>1 Non- Current assets :</b>              |   |                  |
| (a) Property, Plant and Equipment           | 22.71   | 32.95            |
| (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)               | 12.90   | 13.30            |
| (h) Other Non-current assets                | -   | -                |
| <b>Total Non-Current Assets</b>             | <b>445.61</b>   | <b>456.25</b>    |
| <b>2 Current Assets:</b>                    |   |                  |
| (a) Inventories                             | -   | -                |
| (b) Financial Assets                        |   |                  |
| (i) Investments                             | -   | -                |
| (ii) Trade Receivables                      | 32,210.55   | 35,122.03        |
| (iii) Cash and Cash Equivalents             | 16.58   | 13.06            |
| (iv) Bank balances other than (iii) above   | 93.28   | 37,323.12        |
| (v) Loans                                   | 4,489.98  | 6,000.71         |
| (vi) Others                                 | -   | -                |
| (c) Current Tax Assets (Net)                | -   | -                |
| (d) Other Current Assets                    | 7.69  | 582.11           |
| <b>Total Current Assets</b>                 | <b>36,818.08</b>  | <b>79,041.03</b> |
| <b>TOTAL ASSETS</b>                         | <b>37,263.69</b>  | <b>79,497.28</b> |
| <b>B. EQUITY AND LIABILITIES</b>            |   |                  |
| <b>1 Equity</b>                             |   |                  |
| (a) Equity Share Capital                    | 285.40  | 285.40           |
| (b) Other Equity                            | (1,402.88)  | 3,567.64         |
| <b>Total Equity</b>                         | <b>(1,117.48)</b>   | <b>3,853.04</b>  |
| <b>2 Liabilities</b>                        |   |                  |
| <b>2.1 Non-current Liabilities</b>          |   |                  |
| (a) Financial Liabilities                   |   |                  |
| (i) Borrowings                              | -   | -                |
| (ii) Other financial liabilities            | -   | -                |
| (b) Provisions                              | -   | -                |
| (c) Deferred tax liabilities (net)          | -   | -                |
| (d) Other Non-current Liabilities           | 12.85   | 10.17            |
| <b>Total Non-Current Liabilities</b>        | <b>12.85</b>  | <b>10.17</b>     |
| <b>2.2 Current Liabilities</b>              |   |                  |
| (a) Financial Liabilities                   |   |                  |
| (i) Borrowings                              | 4,169.85  | 4,112.99         |
| (ii) Trade Payables                         | 20,943.45   | 63,291.15        |
| (iii) Other financial liabilities           | -   | -                |
| (b) Other Current Liabilities               | 13,254.02   | 8,229.26         |
| (c) Provisions                              | 1.00  | 0.67             |
| (d) Current Tax Liabilities (Net)           | -   | -                |
| <b>Total Current Liabilities</b>            | <b>38,368.32</b>  | <b>75,634.07</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>         | <b>37,263.69</b>  | <b>79,497.28</b> |
| For and on behalf of the Board of Directors |   |                  |
| Place : Mumbai                              | <br>Nipun Verma<br>Whole-time Director |                  |
| Date :30.05.2019                            | <br>DIN:02923423                       |                  |





# BHATTER & PALIWAL

## CHARTERED ACCOUNTANTS

212, 2nd Floor, Kimatrai Building, 77-79, Maharshi Karve Marg, Marine Lines,  
Mumbai - 400 002. • Tel.: +91-22-22064723 • Fax : +91-22-22093317  
E-mail : bhatandassociates@gmail.com / bhatandpaliwal@gmail.com

**PARTNER**

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

CA. RAMESH PALIWAL  
B.Com. (Hons.), ACA, CS

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

### 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 **31<sup>st</sup> March 2019** (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 **31<sup>st</sup> March 2019** and the published year to date figures upto 31<sup>st</sup> December 2018, 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 31<sup>st</sup> March 2019 have been prepared on the basis of the standalone financial results for the 9 months period ended 31<sup>st</sup> December 2018, the audited annual standalone financial statements, as at and for the year ended 31<sup>st</sup> March 2019 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 :



# BHATTER & PALIWAL

## CHARTERED ACCOUNTANTS

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Mumbai - 400 002. • Tel.: +91-22-22064723 • Fax : +91-22-22093317  
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**PARTNER**

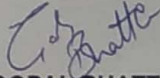
CA. GOPAL BHATTER  
B.Com. (Hons.), FCA, CS

CA. RAMESH PALIWAL  
B.Com. (Hons.), ACA, CS

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

- (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 5<sup>th</sup> 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 31<sup>st</sup> March 2019 as well as the year to date results for the year ended 31<sup>st</sup> March 2019.
4. We draw attention of overdue Trade receivables of Rs. 312.77 Crore and loans to related parties of Rs. 40.55 Crore are subject to confirmation and in absence of appropriate evidence for recovery of the same and no provision has been made in this respects. Our opinion modified in this matter.
  5. Company has been eroded its network fully. However accounts are prepared on going concern basis.

For BHATTER & PALIWAL  
Chartered Accountants  
FRN. 131411W

  
GOPAL BHATTER  
(Partner)  
Membership No. 411226

Place: Mumbai  
Date: 30<sup>th</sup> May 2019