

Olympic Oil Industries Limited

Regd. Off.: 709, C Wing, One BKC, Near Indian Oil Petrol Pump,
G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Ph. No.: 022 - 62494444, Fax No.: 022 - 26520906
E-mail : olympicoilltd@gmail.com
CIN - L15141MH1980PLC022912

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

Date: 08th November, 2020

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 November 08, 2020 (commenced at 06:45p.m and concluded at 07:05p.m) has considered and approved the Un-Audited Financial Results of the Company for the quarter ended and half year ended September 30, 2020. Further, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith Un-Audited Financial Results for the quarter ended and half year ended September 30, 2020 and Limited Review Report issued by Statutory Auditors on the Un-audited Financial results for the quarter ended and half year ended September 30, 2020.

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, Bandra (East), Mumbai-400051							
CIN : L15141MH1980PLC022912 Email : olympicoiltd@gmail.com Website : www.olympicoil.co.in Tel : 022-2654 0901 Fax : 022-2824 0906							
Unaudited Standalone Financial Results For the Quarter and Half Year Ended 30.09.2020							
(Rupees in Lacs except EPS)							
Sl.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
1	Income From Operation						
	a) Net Sales / Income From Operation		-	-	-	-	-
	b) Other Income	1.61	55.90	(0.04)	57.51	0.50	4.77
	Total Income From Operation (a+b)(net)	1.61	55.90	(0.04)	57.51	0.50	4.77
2	Expenses						
	a) Cost of material consumed	-	-	-	-	-	-
	b) Purchase of Stock in trade	-	-	-	-	-	-
	c) Change in inventories	-	-	-	-	-	-
	d) Employee Benefit Expense	6.34	5.00	16.72	11.34	34.89	61.78
	e) Finance cost	0.01	-	237.54	0.01	462.98	877.48
	f) Depreciation and amortisation Expense	2.00	2.00	2.50	4.00	5.00	7.32
	g) Other expense	1.38	5.06	10.42	6.44	21.03	56.81
	Total Expenses	9.73	12.06	267.18	21.79	523.90	1,003.39
3	Profit from operations but before Exceptional items & tax (1-2)	(8.12)	43.84	(267.22)	35.72	(523.40)	(998.62)
4	Exceptional Items	-	-	-	-	-	-
5	Profit from ordinary activities before Tax (3-4)	(8.12)	43.84	(267.22)	35.72	(523.40)	(998.62)
6	Tax Expense (Including Current tax, Deferred tax and Earlier year adjustments)	-	-	-	-	-	7.70
7	Profit/(Loss) for the period from continuing operations (5-6)	(8.12)	43.84	(267.22)	35.72	(523.40)	(1,006.32)
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)	(8.12)	43.84	(267.22)	35.72	(523.40)	(1,006.32)
12	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(4.85)
	(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	-	-	-	-	-	-
13	Total Comprehensive Income for the period (11+12) Comprising Profit (Loss) and Other comprehensive Income for the period)	(8.12)	43.84	(267.22)	35.72	(523.40)	(1,011.18)
	Paid -up Equity Share Capital (Face Value of Rs 10 each share)	285.40	285.40	285.40	285.40	285.40	285.40
	Reserves excluding Revaluation Reserves						
	Earnings per share (EPS) (not annualised)						
	- Basic EPS (Rs)	(0.28)	1.54	(9.36)	1.25	(18.34)	(35.43)
	- Diluted EPS (Rs)	(0.28)	1.54	(9.36)	1.25	(18.34)	(35.43)
Notes:							
1	The above Financial Results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on November 08, 2020. 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.						
2	Financial results for quarter and half year ended September 30, 2020 have been subjected to limited review by Statutory Auditors.						
3	As the Company has only one business segment, disclosure under IND AS 108 on "Operating Segment" is not applicable.						
3	The effect of foreign exchange fluctuation (IND AS - 21) has not been recognised as at 30.09.2020 and shall be recognised as at the year ending on 31.03.2021						
4	Figures of the previous period have been Re-classified/re-arranged/regrouped wherever necessary to make them comparable with figures of the Current period ended September 30, 2020.						
For & on behalf of Board of Directors							
 Rajendra Verma Whole-time Director DIN: 0233423							
Place : Mumbai							
Date : 08.11.2020							



OLYMPIC OIL INDUSTRIES LIMITED
Unaudited Statement of Assets & Liabilities as on September 30, 2020

Particulars	As at	
	30.09.2020	31.03.2020
	Unaudited	Audited
A. ASSETS		
1 Non-current assets :		
(a) Property, Plant and Equipment	10.47	14.47
(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)	12.25	12.25
(h) Other Non-current assets	-	-
Total Non-current Assets	432.72	436.72
2 Current assets:		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	31,775.49	31,806.98
(iii) Cash and Cash Equivalents	26.98	27.12
(iv) Bank balances other than (iii) above	5.63	16.77
(v) Loans	4,664.82	4,767.14
(vi) Others	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	0.55	0.50
Total Current Assets	36,473.47	36,618.51
TOTAL ASSETS	36,906.19	37,055.23
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	285.40	285.40
(b) Other Equity	(2,373.48)	(2,409.20)
Total Equity	(2,088.08)	(2,123.80)
2 Liabilities		
2.1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	-	-
(b) Provisions	18.41	10.21
(c) Deferred tax liabilities (net)	-	-
(d) Other Non-current Liabilities	-	-
Total Non-current liabilities	18.41	10.21
2.2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,970.17	4,151.35
(ii) Trade Payables	20,897.92	20,881.92
(iii) Other financial liabilities	-	-
(b) Other Current Liabilities	14,106.91	14,127.36
(c) Provisions	0.86	8.19
(d) Current Tax Liabilities (Net)	-	-
Total current liabilities	38,975.86	39,168.82
TOTAL EQUITY AND LIABILITIES	36,906.19	37,055.23

For and on behalf of the Board of Directors

Place : Mumbai
Date : 08.11.2020



OLYMPIC OIL INDUSTRIES LIMITED
Cash Flow Statement For The Period Ended 30 September, 2020

	30.09.2020	30.09.2019
	(Amount in Rs.)	(Amount in Rs.)
A Cash Flow from Operating Activities		
Profit before Tax	35.72	(523.40)
<u>Adjustments for:</u>		
Depreciation	4.00	5.00
Interest Received	(55.90)	(0.03)
Interest Paid	0.01	462.88
Operating Profit before Working Capital changes	(16.17)	(55.55)
<u>Changes in Working Capital:</u>		
Trade & Other receivables	31.44	67.76
Inventories	-	-
Long Term Provision	-	-
Trade & Other Payables	(184.76)	452.23
Cash generated from Operation	(169.49)	464.44
Less: Taxes Paid	-	-
Net Cash from Operating Activities (A)	(169.49)	464.44
B Cash Flow from Investing Activities		
Fixed Assets Purchased	-	(0.09)
Interest received	55.90	0.03
Net Cash from Investing Activities (B)	55.90	(0.06)
C Cash Flow from Financing Activities		
Receipts Of Borrowing	102.32	(18.23)
Interest Paid	(0.01)	(462.88)
Net Cash from Financing Activities (C)	102.31	(481.11)
Net Increase/decrease in Cash & Cash Equivalents (A+B+C)	(11.28)	(16.73)
Opening Balance of Cash & Cash Equivalents	43.89	109.86
Closing Balance of Cash & Cash Equivalents	32.61	93.13

For and on behalf of the Board of Directors

Place : Mumbai
Date :08.11.2020





BHATTER & PALIWAL

CHARTERED ACCOUNTANTS

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Mumbai - 400 002. • Tel.: +91-22-22064723 • Fax : +91-22-22093317
E-mail : bhatlerandassociates@gmail.com / bhatlerandpaliwal@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

To,
The Board of Directors,
M/S OLYMPIC OIL INDUSTRIES LIMITED,
Mumbai

Dear Sir,

Re: Limited Review of Un-audited Financial Results for the Quarter ended 30th September, 2020 in respect of M/s. OLYMPIC OIL INDUSTRIES LIMITED

Introduction

We have reviewed the accompanying statement of unaudited financial results of M/s OLYMPIC OIL INDUSTRIES LIMITED for the quarter ended 30th September, 2020 this statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review of Interim Financial Information performed issued by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BHATTER & PALIWAL,
CHARTERED ACCOUNTANTS




(GOPAL BHATTER)
PARTNER
M.No. 411226

Place : MUMBAI
Dated : 08.11.2020
UDIN:20411226AAAACR3455