

Shankarlal Jain And Associates

Chartered Accountants



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To,

**The Board of Directors,
M/s Olympic Oil Industries Ltd,
Mumbai.**

Dear Sir,

**Re: Limited Review of Un-audited Financial Results for the period
ended 31st DECEMBER , 2011 in respect of M/s Olympic Oil Industries Ltd,**

We have reviewed the accompanying statement of Un-audited Financial Results of **M/s Olympic Oil Industries Ltd**, for the quarter ended **31st DECEMBER, 2011**. 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) 2400, Engagement to Review Financial Statements 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 provide less assurance than an audit. We have not performed as audit and accordingly, we do not express an audit opinion.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly we do not express such an opinion.

Based on our review, conducted as above, but subject to our observation in (i) below nothing has come to our attention that causes us to believe that the accompanying statement of un-audited half yearly financial results prepared in accordance with applicable accounting standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

- (i) The effect of foreign exchange fluctuation is not considered as per AS-11 and the same will be considered at the end of the year only.

**For SHANKARLAL JAIN & ASSOCIATES,
CHARTERED ACCOUNTANTS**

Place : MUMBAI
Dated : 31-01-2012.


**(S.L.AGRAWAL)
PARTNER**

