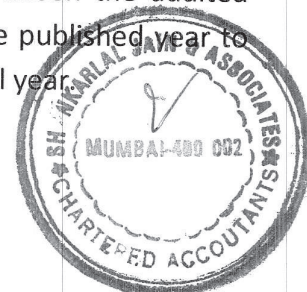




Independent Auditors Report

To,
The Board of Directors of
OLYMPIC OIL INDUSTRIES LTD.

1. We have audited the accompanying Statement of Financial Results (the "Statement") of **OLYMPIC OIL INDUSTRIES LTD.** for the year ended 31 March 2014, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared by the Company on the basis of the related annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement 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 Statement is free of material misstatements. An Audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 2 of the Statement regarding the figures for the quarter ended 31 March 2014 being balancing figures between the audited figures arrived in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.



Shankarlal Jain And Associates

Chartered Accountants



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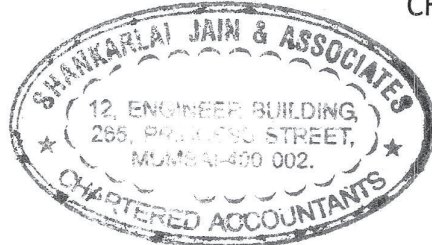
4. In our opinion and to the best of our information and according to the explanations given to us, the statement:

(a) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchange and

(b) Gives a true and fair view of the net profit and other financial information of the company for the year ended 31 March 2014 .

5. Further, we also report that we have traced from the details furnished by the management, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledge/ encumbered and non- encumbered shares of promoters and promoter **group** shareholders, in term of Clause 35 of the listing Agreements and the particulars relating to undisputed investor complaints .

FOR SHANKARLAL JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS




(S.L. AGRAWAL)
PARTNER

MEMBERSHIP NO. 72184

PLACE :MUMBAI

DATE: 30/05/2014