

**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](mailto:olympicoilltd@gmail.com) **Website:** [www.olympicoil.co.in](http://www.olympicoil.co.in)

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

**Date: 04<sup>th</sup> August, 2021**

**Sub: Statement of Impact pursuant to the Regulation 33(3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

**Ref: Olympic Oil Industries Limited Scrip Code – 507609.**

**Dear Sir/Madam**

In Compliance with the Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 herewith enclosed statement of impact of Audit qualifications for audit report with modified opinion on audited Financial results of the Company for the year ended 31<sup>st</sup> March, 2021.

Kindly take the same on record.

**Thanking you,**

**Yours faithfully,**

**For Olympic Oil Industries Limited**

**Nipun Verma**  
**Whole-Time Director**  
**DIN: 02923423**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021**

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	73.62	73.62
	2.	Total Expenditure	44.33	244.33
	3.	Net Profit/(Loss)	12.18	(170.71)
	4.	Earnings Per Share	0.43	(5.98)
	5.	Total Assets	36779.09	36779.09
	6.	Total Liabilities	36779.09	36779.09
	7.	Net Worth	(2106.75)	(2306.75)
	8.	Any other financial item(s) (as felt appropriate by the management)	Please refer to audit qualifications per para II below	Please refer to audit qualifications per para II below

**II. Audit Qualification (each audit qualification separately):**

**a. Details of Audit Qualification:**

(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 (one of the lender) has not charged interest on the company borrowings / loan since July 2018 being NPA. No provision of interest of Rs. 2 crore (approx.) 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.

(ii) Sundry debtors of the financial statement: receivables includes over dues receivable due to credit impaired of Rs.316.87 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.

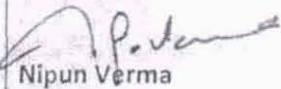
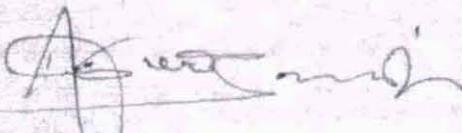
(iii) Non-current investment of the financial statement of Rs.4.1crore; there is erosion in the value of investment but quantum of erosion is not yet to be identified by the management. In view of non-identification in absence of complete details/analysis, we are unable to ascertain the impact of the same on the financial statement of the company.

(iv) Unsecured Loan to related parties – Rs. 42.07 Cr, 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.208.82 and note no.16 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
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion (All (i) to (vi))
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing (All (i) to (vi)) from Last 1 year
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The 2 borrower accounts with Oriental Bank of Commerce and Indian Overseas Bank had become NPA during 18-19; Oriental Bank of Commerce debited interest up to Feb., 2020 and was accounted for; Indian Overseas Bank did not debit interest and accordingly was not accounted for and estimated amount is Rs. 2 cr, per qualification.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor
(i)	Management's estimation on the impact of audit qualification: (a) Management is of the firm view that full realisations shall be made but, may be delayed and therefore, of-date, quantification is very difficult. (b) Investment was made in share of one company and its bank loan accounts have also become NPA and debtors stand unrealized, but, remain fully realizable per Management; in the circumstances, of-date, quantification of impairment of share value is very difficult. (c) On like grounds, per para (b) above, of-date, quantification is very difficult; when principal shall be realized, interest shall be applied and recovered. (d) Company is in constant follow up with its creditors to send their account statements for reconciliation & confirmations; once received, adjustments, if required, shall be carried out.
(ii)	If management is unable to estimate the impact, reasons for the same: Please refer para (i) above
(iii)	Auditors' Comments on (i) or (ii) above:

<p>For Olympic Oil Industries Limited</p>  <p>Nipun Verma Whole -Time Director DIN: 02923423</p>	<p>For Bhatte &amp; Paliwal Chartered Accountants FRN 131411W</p>   <p>Gopal Bhatte (Partner) M. No. 411226</p>
 <p>Arvind Srivastava Chairman-Audit Committee</p>	

Date: 30<sup>th</sup> June, 2021  
Place: Mumbai