

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

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

Date: 25th July, 2025

Dear Sir/Madam,

Subject: Statutory Auditor's Report for period ended 31st March, 2025

Ref: Olympic Oil Industries Limited Scrip Code – 507609

In continuation of our letter dated 30th May, 2025 regarding Outcome of Board meeting and with reference to email received from BSE limited regarding discrepancy in the format of audit report herewith enclosed Statutory Auditor's Report on the financial results for the quarter and year ended March 31, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Olympic Oil Industries Limited

Nipun Verma
Whole-time Director

DIN: 02923423

Encl. as above



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**BHATTER &
ASSOCIATES**

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

Olympic Oil Industries Limited

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone quarterly financial results of **Olympic Oil Industries Limited** (the company) for the quarter ended 31-03-2025 and the year-to-date results for the period from 01-04-2024 to 31-03-2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view except for the effects of the matter described in the Basis for Qualified Opinion of our report, in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31-03-2025 as well as the year-to-date results for the period from 01-04-2024 to 31-03-2025.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified opinion. Our Opinion Qualified in following matters:

- (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 and



Punjab National Bank (Formerly known as Oriental Bank of Commerce) has not charged interest on the company borrowings / loan since July 2018 being NPA. No provision of interest of Rs.69.73 crore 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 include over dues receivable due to credit impaired of Rs. 316.52 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 40.68 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.208.91 and advance from customers of Rs.72.33 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.
- (vii) We draw your attention on Material uncertainty related to going concern: The company has accumulated losses exceeding the share capital and reserves and its Net worth has been fully eroded and during the year there is no business operations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.
- (viii) Further the Company has defaulted in repayment of principal and interest payable to Banker in respect of working capital facilities. These factors raise substantial doubt about the company's ability to continue as a going concern in the foreseeable future. However, the company's financial statements have been prepared on going concern basis as disclosed by management in said note. Our opinion is not qualified in respect of this matter. Hence no adjustments have been made to the carrying value of Assets and Liabilities of the Company.



Emphasis of Matter Paragraph-NIL

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For BHATTER & ASSOCIATES
Chartered Accountants
FRN.131411W



GOPAL BHATTER
(Partner)
Membership No. 411226
UDIN: 25411226BMIQLS6508

Place: Mumbai
Date: 30/05/2025