

# ***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  
The Manager  
Dept. of Corporate Services  
BSE Limited  
PhirozeJeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

Date: 21.12.2020

**Sub: Addendum to the Annual Report of the Company for FY 2019-20**  
**Ref: Olympic Oil Industries Limited Scrip Code: 507609**

Dear Sir,

With reference to the captioned subject please find enclosed herewith copy of addendum to the Annual Report of the Company for the financial year ended 31.03.2020.

Kindly take the above on record.

Thanking you,

**For Olympic Oil Industries Limited**



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

## **Addendum to the Annual Report of the Company for the financial year ended 31.03.2020**

It is hereby informed to the shareholders of the Company that while finalization of electronic Copy of annual report for the financial year ended 31.03.2020 (Herein after "Annual report"), the following paragraph was inadvertently got omitted, in the page no. 13, after the point no. 26 and the Annual report was mailed without the same, to the shareholders on December 4, 2020:

### **STATUTORY AUDITORS AND AUDITORS' REPORT**

M/s. Bhatler & Paliwal, Chartered Accountants, Statutory Auditors, were appointed as Statutory Auditors of the Company at Annual general Meeting held on September 28, 2017 till the conclusion of Annual general Meeting to be held for the financial year 2021-22.

There are no qualifications, reservations or adverse remarks or disclaimers mentioned in Audit Report made by M/s. Bhatler & Paliwal, Chartered Accountants, Statutory Auditors, in their report except to the following observations:

#### Emphasis of Matter

We draw attention to:

- 1) Material uncertainty related to going concern: With reference to Note No. 11 which indicates that 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.
- 2) 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.

Management Reply: Credit facilities from Indian Overseas Bank, Kanpur and Oriental Bank of Commerce, New Delhi have become Non Performance accounts (NPA) during the year and forensic audit has been carried for the working of the company and replies were sent by company to both Banks. As the Report contents were found unsatisfactory, company referred the matter to a law firm, who on the basis of another full audit by another reputed firm of CAs, have formed a different opinion and Management is therefore contemplating contesting the same in Courts.

  


Net worth of the company has been fully eroded due to lower volumes and finance cost. The management is hopeful to meet the Company's financial obligations and continuing business operations and therefore accounts are prepared on going concern basis."

The shareholders are requested to read the above paragraph as a part of the Annual report and the said paragraph, thus forms integral part of the Annual report.

  
