



# OLYMPIC CARDS LTD

## A HOME FOR WEDDING CARDS

(Regd. Office : 195, N.S.C. Bose Road, Chennai - 600 001.)

Website : [www.oclwed.com](http://www.oclwed.com)

E-mail : [office@oclwed.com](mailto:office@oclwed.com)

GST No. : 33AAACO3651L1ZH

CIN No. : L65993TN1992PLC022521

59 Years  
of  
Service...

Mrs. of : Wedding Cards ♦ Wedding Bags ♦ Greeting Cards ♦ Business Cards ♦ Office Envelopes ♦ Letter Heads ♦ Office Stationery  
Note Books ♦ Diaries ♦ Calendars ♦ Disposable Cups ♦ Paper Napkins & Plates ♦ Gift Articles ♦ Screen & Offset Printing Materials and etc.

### BY ONLINE FILING

OCL/BSE/2022-23/15

May 27, 2022

The Bombay Stock Exchange Limited  
25<sup>th</sup> Floor, P.J. TOWERS, Dalal Street, Fort, Mumbai-400 001

Dear Sirs,

**Sub: Scrip Code: OLPCCL NO. 534190-Outcome/Audited Financial Results (Standalone) for the quarter/year ended March 31, 2022– compliance of Regulation 33 of SEBI(LODR) Regulations, 2015.**

\*\*\*\*

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of Olympic Cards Limited ("Company"), in its meeting held today(27.05.2022) approved the Audited Financial Results of the Company for Quarter/Financial Year ended on 31<sup>st</sup> March, 2022.

Copy of Audited Financial Results along with Auditor's Report and declaration regarding the Auditor's Report with the unmodified opinion pursuant to the Regulation 33(3)(d) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No.CIR/CFD/CMD/56/2016, dated May 27, 2016 is enclosed herewith.

1.The above audited results for the quarter and year ended 31<sup>st</sup> March, 2022 which have been prepared in accordance with Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and subjected to review by the Statutory Auditors of the Company were reviewed by the Audit Committee of the Board of Directors at their meeting held on 27<sup>th</sup> May, 2022. The approved Audited Financial Results along with audit report for the year ended 31<sup>st</sup> March, 2022 and declaration on the report of auditors with Auditors Qualifications **unmodified opinion** are enclosed as Annexure;

2. The Company is mainly in the business of "Paper and Paper Products". Hence there is no separate reportable segment as per Accounting Standard 17 issued by the Institute of Chartered Accountants of India.

3.The Board of Directors has not recommended any Dividend for the year 2021-22.

4.The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company for the first time adopted Ind AS for the financial year commencing from April 2017;

5.On March 11, 2020, the World Health Organisation declared COVID-19 outbreak as a Pandemic. Responding to the potentially serious threat that this Pandemic has to public health, the Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple "Lock-downs" from March 22, 2020. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to the businesses of the company.



2

### PARRYS

23, Anderson Street, Parrys, Chennai - 1.  
☎ 4292 1000, 2538 5885 ✉ [parrys@oclwed.com](mailto:parrys@oclwed.com)

### KODAMBAKKAM

25/4, 1st Main Road, U.I.Colony, Kodambakkam, Chennai - 24.  
☎ 4232 2089 ✉ [kdm@oclwed.com](mailto:kdm@oclwed.com)

### COIMBATORE

957, Raja Street, Coimbatore - 1.  
☎ 0422 -4356554 ✉ [cbe@oclwed.com](mailto:cbe@oclwed.com)

The company's business has been impacted during the year 2021-22 also on account of COVID-19. The Company witnessed lesser revenues due to restrictions imposed by Government. With the unlocking of restrictions, the movement of people has been improved slowly but the business has not improved.

The audited financial results for the quarter and year ended 31<sup>st</sup> March, 2022 have been adversely impacted by the outbreak of the COVID-19 Pandemic as explained above and therefore not comparable with the corresponding previous quarter and year ended 31<sup>st</sup> March, 2021.

6. Figures for the previous periods have been regrouped/rearranged wherever necessary to conform to the current period's classification.

7. Company has received Show Cause Notices on 23.05.2022 from Commercial Tax Department, Government of Tamil Nadu levying Interest for belated payment of Taxes and Belated filing of GSTR 3B RETURNS as shown below. Company is planning to pay the amount within the permitted time.

Year	Amount(Rs.)
2017-18	7,37,415
2018-19	24,12,309
2019-20	30,03,220

8. Employees provident fund was not being remitted within the due date prescribed in the Employees provident fund Act. EPF payable Rs530785 (for the period from December 2021 to April 2022) excluding penalty and interest that will be levied by the concern authorities.

9. Employees State Insurance amount was not paid amounting to Rs.55128 (for the period from January 2022 to April 2022) excluding penalty and interest that will be levied by the concern authorities.

10. The Board of Directors approved the re-appointment of Statutory Auditors M/S.MRC & Associates, Chartered Accountants, Chennai for a further term of Five years subject to approval in the ensuing Annual General Meeting.

11. The meeting commenced at 12.00 Hours and concluded at 14.00 Hours.

We request you to please take the above on record.

Thanking You,

Yours faithfully,  
For OLYMPIC CARDS LIMITED

  
(S. KUPPAN)  
COMPANY SECRETARY & COMPLIANCE OFFICER  
M.NO.A31575



Encl: As above

**OLYMPIC CARDS LIMITED**

Registered Office: No.195, N.S.C. Bose Road, Chennai - 600 001.

Tel: 044 42921000; Fax No; 044 25390300; Web site: www.oclwed.com; Email: office@oclwed.com

CIN No. L65993TN1992PLC022521; GST NO.33AAACO3651L1ZH

**STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

PART I					
Particulars	₹ in Lakhs				
	3 Months ended 31.03.2022	Preceding 3 months ended 31.12.2021	Corresponding 3 months ended 31.03.2021	Year to date figures for current period ended 31.03.2022	Year to date figures for the previous year ended 31.03.2021
	Audited	(Un Audited)	Audited	Audited	Audited
<b>1. Income from Operations</b>					
(a) Net Sales/Income from Operations	274.83	227.56	315.21	686.38	824.45
(b) Other Operating Income	-	-	-	-	-
(c) Other Income	57.61	51.47	55.55	218.49	233.13
<b>Total Income from operations (net)</b>	<b>332.44</b>	<b>279.04</b>	<b>370.76</b>	<b>904.87</b>	<b>1,057.58</b>
<b>2. Expenses / Revenue</b>					
(a) Cost materials consumed	99.38	105.78	128.34	294.77	304.02
(b) Purchase of Stock in trade	58.32	60.20	56.31	168.94	153.15
(c) Changes in Inventories of finished goods, Work - in progress and stock in trade	74.91	26.63	7.14	117.24	165.75
(d) Employees benefit expenses	38.79	64.19	66.27	164.24	141.79
(e) Finance Costs	84.22	142.75	101.36	373.69	372.50
(f) Depreciation and amortisation expenses	44.65	44.57	55.55	178.78	231.28
(g) Other expenses (Any item exceeding 10% of the total)	<b>51.58</b>	<b>40.17</b>	<b>168.92</b>	<b>173.04</b>	<b>301.18</b>
(a) Rent Paid	22.29	19.89	19.89	81.96	79.56
(b) Electricity charges	3.98	6.94	4.13	20.49	16.61
(c) Delivery Charges	0.04	0.09	1.12	0.54	3.32
(d) Loss on Sale of Plant	-	-	135.41	9.71	135.98
(e) Loss of Sale of Land and Building	-	-	-	-	-
(f) Loss of Sale of Vehicle	3.88	-	-	3.88	-
(g) Others	21.39	13.25	8.37	56.46	65.71
<b>Total Expenses</b>	<b>451.84</b>	<b>484.29</b>	<b>583.89</b>	<b>1,470.70</b>	<b>1,669.67</b>
3. Profit /(Loss) before Exceptional Items (1 - 2)	(119.40)	(205.26)	(213.14)	(565.83)	(612.09)
4. Exceptional items	-	-	-	-	-
5. Profit/ (Loss) before Tax (3+4)	(119.40)	(205.26)	(213.14)	(565.83)	(612.09)
6. Tax expense	3.04	(1.19)	(49.11)	(7.03)	(55.13)
7. Net Profit (+)/ Loss (-) after Tax ( 5 - 6 )	<b>(122.44)</b>	<b>(204.07)</b>	<b>(164.03)</b>	<b>(558.80)</b>	<b>(556.96)</b>
8. Other Comprehensive Income / (Loss)	-	-	-	-	-
(a) Items that will not be reclassified subsequently to Profit or Loss	-	-	-	-	-
(b) Remeasurement of net defined benefit Liability / Asset	-	-	-	-	-
9. Total Comprehensive income for the period (7 + 8 ) (Comprising					
Profit / (Loss) and other comprehensive income for the period)	(122.44)	(204.07)	(164.03)	(558.80)	(556.96)
10. Paid-up equity share capital (Face Value Rs.10/- each)	1,630.87	1,630.87	1,630.87	1,630.87	1,630.87
11. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting Year	-	-	-	(533.65)	25.15
12(i) Earnings Per Share (1,63,08,700 of *10/-each) (not annualised)					
a) Basic (In Rs.)	(0.75)	(1.25)	(1.01)	(3.43)	(3.42)
b) Diluted (In Rs.)	(0.75)	(1.25)	(1.01)	(3.43)	(3.42)
See accompanying note to the Financial Results					
*Applicable in the case of consolidated results.					



## OLYMPIC CARDS LIMITED

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Tel: 044 42921000; Fax No; 044 25390300; Web site: [www.oclwed.com](http://www.oclwed.com); Email: [office@oclwed.com](mailto:office@oclwed.com)  
CIN No. L65993TN1992PLC022521; GST NO:33AAACO3651L1ZH

### STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER ENDED AND YEAR ENDED MAR 31, 2022

(₹ in Lakhs)

SI NO.	Particulars	Quarter Ended 31/03/2022 (Audited)	Quarter Ended 31/03/2021 (Audited)	Financial Year Ended 31.03.2022 (Audited)	Financial Year Ended 31.03.2021 (Audited)
1	Total Income from Operations (net)	332.44	370.76	904.87	1057.58
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(119.40)	(213.14)	(565.83)	(612.09)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(119.40)	(213.14)	(565.83)	(612.09)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(122.44)	(164.03)	(558.80)	(556.96)
5	Equity Share Capital (Face Value of Equity Share Rs.10/-per Share)	1630.87	1630.87	1630.87	1630.87
6	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	-	-	(533.65)	25.15
7	Earning per Share(of Rs.10/- each) (for Continuing operations)(Not Annualised)				
	-Basic Rs.	(0.75)	(1.01)	(3.43)	(3.42)
	-Diluted Rs.	(0.75)	(1.01)	(3.43)	(3.42)

**Note:**

The above is an extract of the detailed format of Financial Results for the quarter and year ended 31<sup>st</sup> March 2022 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The above disclosure is made as per revised SEBI guidelines. The Full Format of the Quarterly/Financial Year ended Results are available on the websites of the Bombay Stock Exchange [www.bseindia.com](http://www.bseindia.com) and Company's Website : [www.oclwed.com](http://www.oclwed.com).

2. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meeting held on the May 27, 2022. The current quarter & financial year results are audited by the Statutory Auditors of the Company.
3. The Board has not recommended any dividend.

Place : Chennai

Dated: May 27, 2022

On behalf of the Board of Directors

For Olympic Cards Limited

N.Mohamed Faizal.



**M/s.OLYMPIC CARDS LIMITED**  
**CIN : U65993TN1992PLC022521**  
 Registered Office No.195, N.S.C. Bose Road, Chennai - 600 001  
**Balance Sheet as on 31.03.2022**

*(All figures are in Indian Rupees unless otherwise stated)*

Particulars	As on 31.03.2022	As on 31.03.2021
<b>I ASSETS</b>		
<b>NON - CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	2,541.80	2,737.22
(b) Intangible Assets	5.99	8.85
(c) Investments	0.05	0.05
(d) Other Non Current Assets	102.76	66.81
<b>II CURRENT ASSETS</b>		
(a) Inventories	3,291.58	3,408.82
(b) Financial Assets		
(ii) Cash and Cash Equivalents	212.39	357.58
(c) Other Current Assets	66.32	107.09
	88.23	69.43
<b>Total Assets</b>	<b>6,309.12</b>	<b>6,755.85</b>
<b>EQUITY AND LIABILITIES</b>		
(a) Equity Share Capital	1,630.87	1,630.87
(b) Other Equity	(533.65)	25.15
<b>I Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,312.03	2,095.49
(b) Deferred Tax Liabilities (Net)	246.03	253.06
(c) Other Non-Current Liabilities	5.23	5.23
<b>II Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,270.46	801.64
(ii) Trade Payables	789.08	908.90
(b) Other Current Liabilities	1,509.96	868.35
(c) Provisions	79.11	167.17
<b>Total Equity and Liabilities</b>	<b>6,309.12</b>	<b>6,755.86</b>

Significant Accounting Policies and Notes on accounts  
 For and on behalf of the Board of Directors

As per our report of even date attached

  
 N.Mohamed Faizal  
 Managing Director  
 DIN : 00269448

  
 S.Jarina  
 Women Director  
 DIN : 00269434

  
 R. Dhanasekaran  
 Chief Financial Officer  
 PAN : AGRPD8712H

  
 S.Kuppan  
 Company Secretary  
 M.No. A 315 75

Place:Chennai  
 Date:27.05.2022



For MRC AND ASSOCIATES  
 Chartered Accountants  
 FRN. 0040055

  
 G. Chiranjeevulu  
 Partner  
 M.No.215032

Place: Chennai  
 Date:27.05.2022



**NOTES:**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of Olympic Cards Limited (“Company”), in its meeting held to-day(27.05.2022) approved the Audited Financial Results of the Company for Quarter/Financial Year ended on 31<sup>st</sup> March, 2022.

Copy of Audited Financial Results along with Auditor’s Report and declaration regarding the Auditor’s Report with the unmodified opinion pursuant to the Regulation 33(3)(d) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No.CIR/CFD/CMD/56/2016, dated May 27, 2016 is enclosed herewith.

1.The above audited results for the quarter and year ended 31<sup>st</sup> March, 2022 which have been prepared in accordance with Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and subjected to review by the Statutory Auditors of the Company were reviewed by the Audit Committee of the Board of Directors at their meeting held on 27<sup>th</sup> May, 2022. The approved Audited Financial Results along with audit report for the year ended 31<sup>st</sup> March, 2022 and declaration on the report of auditors with Auditors Qualifications **unmodified opinion** are enclosed as Annexure;

2. The Company is mainly in the business of “Paper and Paper Products”. Hence there is no separate reportable segment as per Accounting Standard 17 issued by the Institute of Chartered Accountants of India.

3.The Board of Directors has not recommended any Dividend for the year 2021-22.

4.The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company for the first time adopted Ind AS for the financial year commencing from April 2017;

5.On March 11, 2020, the World Health Organisation declared COVID-19 outbreak as a Pandemic. Responding to the potentially serious threat that this Pandemic has to public health, the Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple “Lock-downs” from March 22, 2020. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to the businesses of the company.

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7.Company has received Show Cause Notices on 23.05.2022 from Commercial Tax Department, Government of Tamil Nadu levying Interest for belated payment of Taxes and Belated filing of GSTR 3B RETURNS as shown below. Company is planning to pay the amount within the permitted time.



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10.The Board of Directors approved the re-appointment of Statutory Auditors M/S.MRC & Associates, Chartered Accountants, Chennai for a further term of Five years subject to approval in the ensuing Annual General Meeting.

11.The meeting commenced at 12.00 Hours and concluded at 14.00 Hours.

Thanking You,

Yours faithfully,

For OLYMPIC CARDS LIMITED

  
(N. MOHAMED FAIZAL)  
MANAGING DIRECTOR  
DIN 00269448



**OLYMPIC CARDS LIMITED**  
CIN: L65993TN1992PLC022521  
No.195, N.S.C. Bose Road, Chennai - 600 001  
**CASH FLOW STATEMENT FOR THE YEAR 2021-22**

Particulars	2021-22	2020-21
	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) from Continuing Operations	(565.83)	(612.08)
Adjustments for :		
Depreciation	178.78	231.28
Interest charged to Statement of Profit & Loss	368.04	366.52
Interest income	(5.38)	(3.06)
(Profit) / Loss on sale of assets	10.31	123.80
Bad Debts written off	-	-
Operating profit before Working Capital changes	(14.07)	106.46
<b>Changes in Working Capital</b>		
(Increase) or Decrease in Inventories	117.24	165.75
(Increase) or Decrease in Trade and other Receivables	145.20	(114.51)
(Increase) or Decrease in other Current Assets	(18.81)	(12.08)
(Increase) or Decrease in other Non - Current Assets	(35.95)	8.10
Increase or (Decrease) in Trade Payables	(119.82)	(224.03)
Increase or (Decrease) in Other Current Liabilities	553.56	67.77
<b>Net Cash Flow from Operating Activities Total(A)</b>	<b>627.34</b>	<b>(2.55)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from Sale of Property, Plant and Equipment	20.69	229.85
Purchase of Property, Plant and Equipment	(11.50)	(2.31)
Interest income	5.38	3.06
<b>Net Cash Flow Used in Investing Activities Total (B)</b>	<b>14.57</b>	<b>230.59</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) of Short term Borrowings	468.81	40.78
Proceeds / (Repayment) of Long term Borrowings	(783.46)	140.25
Net Proceeds/(Repayment) From Other Long term Liabilities		
Interest Paid	(368.04)	(366.52)
<b>Net Cash flow Used in Financing Activities Total (C)</b>	<b>(682.69)</b>	<b>(185.49)</b>
<b>Net Increase In Cash &amp; Cash Equivalents (A + B + C)</b>	<b>(40.78)</b>	<b>42.55</b>
Add: Cash and Cash Equivalents as at the beginning of the year	107.09	64.54
<b>Cash and Cash Equivalents at year End</b>	<b>66.32</b>	<b>107.09</b>
<b>Cash &amp; Bank balances comprises of :</b>		
	₹	₹
Cash in hand	21.59	18.64
Bank Balance	0.49	1.01
Fixed deposit	44.23	87.45
<b>Cash and Cash Equivalents at year End</b>	<b>66.32</b>	<b>107.09</b>

As per our report of even date attached

For MRC AND ASSOCIATES

Chartered Accountants

Firm Registration No.: 004005S

G. Chiranjeevulu

Partner

Membership No.: 215032

For and on behalf of the Board of Directors

N. Mohamed Faizal

Managing Director

DIN : 00269448

R. Dhanasekaran

Chief Financial Officer

PAN : AGRPD8712H

S.Jarina

Women Time Director

DIN : 00269434

S.KUPPAN

Company Secretary

Membership Number: A31575

Place: Chennai

Date: 27.05.2022

Place: Chennai

Date: 27.05.2022







# MRC & ASSOCIATES

## CHARTERED ACCOUNTANTS

📍 No. 7, East Park Road, Shenoy Nagar,  
(Near Shenoy Nagar Metro Station) Chennai - 600 030.

☎ 044-2664 3410, 2664 2853

📞 94443 65013

✉ gali.chiranjeevi@gmail.com

### Independent Auditor's Report Standalone Financial Statements

TO THE BOARD OF DIRECTORS,  
M/s OLYMPIC CARDS LIMITED

#### Opinion

We have audited the accompanying standalone quarterly financial results of M/s OLYMPIC CARDS LIMITED (the company) for the quarter ended March 31, 2022 and the year to date results for the period from April 01, 2021 to March 31, 2022 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:

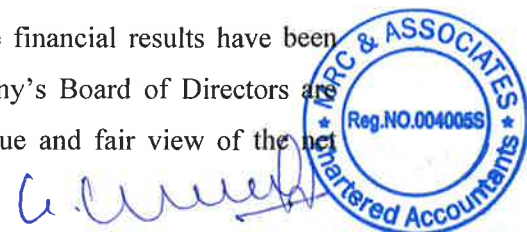
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period from April 01, 2021 to March 31, 2022

#### Basis for 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 opinion.

#### 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 there under 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.

*C. V. Venkatesh*



- 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the standalone financial results

- 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 MRC & ASSOCIATES.

CHARTERED ACCOUNTANTS

(Firm's Registration No.004005S)



*[Handwritten signature]*

G.CHIRANJEEVULU, FCA  
PARTNER

Membership Number: 215032  
UDIN: 22215032AJSCAQ2982

Place: Chennai  
Date: 27-05-2022



# OLYMPIC CARDS LTD

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OCL/BSE/2022-23/16

May 27, 2022

The Bombay Stock Exchange Limited  
25<sup>th</sup> Floor, P.J. TOWERS,  
Dalal Street, Fort,  
Mumbai-400 001

Script Code: (OLPCL) No.534190

Dear Sirs,

Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) (Amendment) Regulations, 2016.

I, hereby declare that the Statutory Auditors, MRC & Associates. Chartered Accountant, (FRN 004005S) have issued Audit Report(s) with **unmodified** opinion on the Audited Financial Statement/Results for the Quarter and Financial Year ended on 31st March 2022. Reply by the Management is enclosed herewith.

This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements ) Regulations, 2015 as amended.

Kindly take the same on your record.

Yours Faithfully,  
Thanking You,

Yours faithfully,

For OLYMPIC CARDS LTD.

  
(R. DHANASEKARAN)  
Chief Financial Officer



#### PARRYS

#### KODAMBAKKAM

#### COIMBATORE

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