



OLYMPIC CARDS LTD

A HOME FOR WEDDING CARDS

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

Website : www.oclwed.com

E-mail : office@oclwed.com

GST No. : 33AAAC03651L1ZH

CIN No. : L65993TN1992PLC022521

59

Years
of
Service...

Mfrs. 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.

OCL/BSE/2022-23/28

August 12, 2022

The Bombay Stock Exchange Ltd
PJ Towers, 25th Floor, Dalal Street, Fort,
Mumbai-400 001.

Dear Sirs,

Sub: **Script code: 534190** - Outcome of the Meeting of Board of Directors held on 12th August, 2022

1. In pursuance of Regulation 33 read with Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are sending herewith the textual matter of Unaudited Financial Results(Standalone) for the quarter ended 30th June, 2022 which is scheduled for publication in (i) Makkal Kural – in Tamil (ii) Business Standard – in English . Please note that the results have been reviewed by the Audit Committee and approved by our Board of Directors at their meeting held on August 12, 2022.

2 The Board of Directors approved the date of Annual General Meeting as Thursday, 22nd September, 2022 at 14.00 hours by Video Conference / Other Audio Visual Means.

3. The Board of Directors fixed the dates of Book Closure from 16th September, 2022 to 22nd September 2022.

4. The Board of Directors has approved the Notice of 30th Annual General Meeting.

5. The Contact details of Persons authorized to determine materiality of events under the “Policy for Determination of materiality of Events/ Information for disclosure to Stock Exchanges are given below:-

a.) Mr. N. Mohamed Faizal, Managing Director – Email: n.md.faizal@oclwed.com- Phone No.9003095952.

b) S. Kuppan, Company Secretary - Email: kuppansarkarai641@gmail.com-Mobile No.9442694956.

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PARRYS

23, Anderson Street, Parrys, Chennai - 1.
☎ 4292 1000, 2538 5885 ✉ parrys@oclwed.com

KODAMBAKKAM

25/4, 1st Main Road, U.I.Colony, Kodambakkam, Chennai - 24.
☎ 4232 2089 ✉ kdin@oclwed.com

COIMBATORE

957, Raja Street, Coimbatore - 1.
☎ 0422 - 4356554 ✉ cbe@oclwed.com

6 .Review of Obsolete Stock:

The Board of Directors reviewed the Obsolete Stock of the company. Due to the Pandemic COVID19 and its severe blow on the business of our company, which is mainly based on paper based products has come down drastically during the previous financial year and current financial year. Consequently stock which is mostly paper based are becoming very obsolete and are becoming unsaleable even during the current financial year and the years to come. The Board of Directors also reviewed the business and financial conditions of the company and consequent defaults in repayment of loans as reported to the Stock Exchange from time to time. The Board approved to sell the non-saleable stock which are very old and obsolete at least to realize some value on that during the current financial year value of such stock being Rs.5 Crores approximately.

7. Material Impact of COVID19 PANDEMIC:

The Board of Directors reviewed the Pandemic COVID19 and its consequences mainly on the business segment of the company which is mainly based on paper based products which has come down drastically during the previous financial year and current financial year. Consequently stock which is mostly paper based are becoming very obsolete and are becoming unsaleable even during the current financial year and the years to come. The Board of Directors also reviewed the business and financial conditions of the company and consequent burden including cash flow in repayment of loans as reported to the Stock Exchange from time to time. In view of the above the Board of Directors reviewed and approved to sell the non-saleable stock which are very old and obsolete at least to realize some value on that during the current financial year value of such stock being Rs.5 Crores approximately by observing the required formalities.

8.a) Provident Fund Return not filed for the months from December, 2021 to June 2022 and amount due on the above is Rs.7,88,153/- Penalty and interest amount not known.

b) ESI Return not filed for the months from January, 2022 to June 2022 and amount due on the above is Rs.90,659/- Penalty and interest amount not known.

c) TDS Returns not filed for the months from April, 2022 to June 2022 and amount due on the above is Rs.3,03,813/- Penalty and interest amount not known.

9.The Board of Directors approved inclusion of Mrs.S. Jarina as a Member of Nomination and Remuneration Committee in the place of Mr.N. Mohamed Faizal.

The meeting of the Board of Directors commenced at 12.00 Noon and concluded at 14.00 hours. We also enclose a copy of the Limited Review Report of the Auditors of the Company as required under Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly bring this to the attention of members and investors.

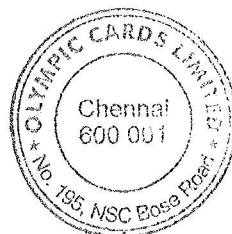
Thanking you,

Yours faithfully,

For OLYMPIC CARDS LIMITED,

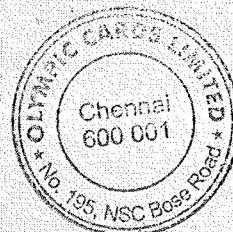
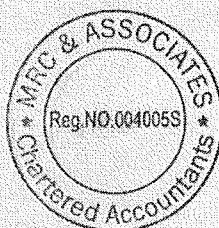


(S. KUPPAN)
COMPANY SECRETARY & COMPLIANCE OFFICER
M.NO.A31575



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 UNAUDITED RESULTS FOR THE QUARTER ENDED June 30, 2022 | | | | | |
| PART I | ₹ in Lakhs | | | | |
| Particulars | 3 Months ended 30.06.2022 | Preceding 3 months ended 31.03.2022 | Corresponding 3 months ended 30.06.2021 | Year ended 31/03/2022 | Year ended 31/03/2021 |
| | (Unaudited) | (Unaudited) | (Unaudited) | Audited | Audited |
| 1. Income from Operations | | | | | |
| (a) Net Sales/Income from Operations | 359.97 | 274.83 | 86.17 | 686.38 | 824.45 |
| (b) Other Operating Income | - | - | - | - | - |
| (c) Other Income | 51.38 | 57.61 | 54.58 | 218.49 | 233.13 |
| Total Income from operations (net) | 411.35 | 332.44 | 140.75 | 904.87 | 1,057.58 |
| 2. Expenses / Revenue | | | | | |
| (a) Cost materials consumed | 146.67 | 99.38 | 18.91 | 294.77 | 304.02 |
| (b) Purchase of Stock in trade | 56.86 | 58.32 | 16.39 | 168.94 | 153.15 |
| (c) Changes in Inventories of finished goods, Work - in progress and stock in trade | 101.15 | 74.91 | 37.63 | 117.24 | 165.75 |
| (d) Employees benefit expenses | 37.52 | 38.79 | 18.24 | 164.24 | 141.79 |
| (e) Finance Costs | 131.76 | 84.22 | 70.88 | 373.69 | 372.50 |
| (f) Depreciation and amortisation expenses | 42.79 | 44.65 | 45.06 | 178.78 | 231.28 |
| (g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 46.26 | 51.58 | 34.85 | 173.04 | 301.18 |
| (a) Rent Paid | 22.29 | 22.29 | 19.89 | 81.96 | 79.56 |
| (b) Electricity charges | 7.54 | 3.98 | 5.26 | 20.49 | 16.61 |
| (c) Delivery Charges | 0.07 | 0.04 | 0.29 | 0.54 | 3.32 |
| (d) Loss on Sale of Plant | - | - | - | 9.71 | 135.98 |
| (e) Loss of Sale of Land and Building | - | - | - | - | - |
| (f) Loss of Sale of Vehicle | - | 3.88 | - | 3.88 | - |
| (g) Others | 16.36 | 21.39 | 9.41 | 56.46 | 65.71 |
| Total Expenses | 563.01 | 451.84 | 241.96 | 1,470.70 | 1,669.67 |
| 3. Profit/(Loss) before Exceptional Items (1 - 2) | (151.66) | (119.40) | (101.21) | (565.83) | (612.09) |
| 4. Exceptional Items | - | - | - | - | - |
| 5. Profit/(Loss) before Tax (3+4) | (151.66) | (119.40) | (101.21) | (565.83) | (612.09) |
| 6. Tax expense | (1.75) | 3.04 | (1.04) | (7.03) | (55.13) |
| 7. Net Profit (+)/ Loss (-) after Tax (5 - 6) | (149.91) | (122.44) | (100.17) | (558.80) | (556.96) |
| 8. Other Comprehensive Income / (Loss) | - | - | - | - | - |
| (a) Items that will not be reclassified subsequently to Profit | - | - | - | - | - |
| (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) | (149.91) | (122.44) | (100.17) | (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.) | (0.92) | (0.75) | (0.61) | (3.43) | (3.42) |
| b) Diluted (In Rs.) | (0.92) | (0.75) | (0.61) | (3.43) | (3.42) |
| See accompanying note to the Financial Results | | | | | |
| *Applicable in the case of consolidated results. | | | | | |



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[Signature]

Notes:

1. The above Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on August 12, 2022.
2. The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2017 and this financial results have been prepared in accordance with the recognition and measurement principles laid down in the said standards.
3. The Statutory Auditors have carried out a limited review of the financial results.
4. 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.
5. Figures for the previous year/quarter have been regrouped wherever necessary.
6. The Board of Directors reviewed the Obsolete Stock of the company. Due to the Pandemic COVID19 and its severe blow on the business of our company, which is mainly based on paper based products has come down drastically during the previous financial year and current financial year. Consequently stock which is mostly paper based are becoming very obsolete and are becoming unsaleable even during the current financial year and the years to come. The Board of Directors also reviewed the business and financial conditions of the company and consequent burden including cash flow in repayment of loans as reported to the Stock Exchange from time to time. In view of the above the Board of Directors reviewed and approved to sell the non-saleable stock which are very old and obsolete at least to realize some value on that during the current financial year value of such stock being Rs.5 Crores approximately by observing the required formalities.

7. Material Impact of COVID19 PANDEMIC:

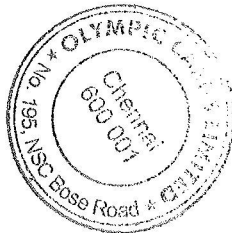
The Board of Directors reviewed the Pandemic COVID19 and its consequences mainly on the business segment of the company which is mainly based on paper based products which has come down drastically during the previous financial year and current financial year. Consequently stock which is mostly paper based are becoming very obsolete and are becoming unsaleable even during the current financial year and the years to come. The Board of Directors also reviewed the business and financial conditions of the company and consequent burden including cash flow in repayment of loans as reported to the Stock Exchange from time to time. In view of the above the Board of Directors reviewed and approved to sell the non-saleable stock which are very old and obsolete at least to realize some value on that during the current financial year value of such stock being Rs.5 Crores approximately by observing the required formalities.

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- c) TDS Returns not filed for the months from April, 2022 to June 2022 and amount due on the above is Rs.3,03,813/- Penalty and interest amount not known.

The meeting commenced at 12.00 Noon and concluded at 14.00 hours.

Place: Chennai.
Date: 12th August, 2022

For and on behalf of the Board of Directors
For OLYMPIC CARDS LIMITED



N. MOHAMED FAIZAL
MANAGING DIRECTOR

OLYMPIC CARDS LIMITED

Registered Office: No195, 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 UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ in Lakhs)

| Sl NO. | Particulars | Quarter Ended 30/06/2022 (Un Audited) | Quarter Ended 30/06/2021 (Un Audited) | Financial Year Ended 31.03.2022 (Audited) |
|--------|---|---|---|---|
| 1 | Total Income from Operations (net) | 411.35 | 140.75 | 904.87 |
| 2 | Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary Items) | (151.66) | (101.21) | (565.83) |
| 3 | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items) | (151.66) | (101.21) | (565.83) |
| 4 | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items) | (149.91) | (100.17) | (558.80) |
| 5 | Equity Share Capital (Face Value of Equity Share Rs.10/-per Share) | 1630.87 | 1630.87 | 1630.87 |
| 6 | Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year) | - | - | (533.65) |
| 7 | Earning per Share(of Rs.10/- each) (for Continuing operations)(Not Annualised) | | | |
| | -Basic Rs. | (0.92) | (0.61) | (3.43) |
| | -Diluted Rs. | (0.92) | (0.61) | (3.43) |

Note:

1. The above is an extract of the detailed format of Financial Results for the quarter ended 30th June 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 ended Results are available on the websites of the Bombay Stock Exchange www.bseindia.com and Company's Website : 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 August 12, 2022. The Statutory Auditors have Carried out a Limited Review of the Financial Results.

Place : Chennai

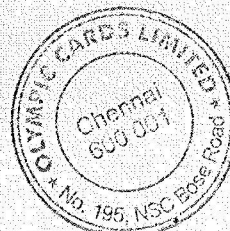
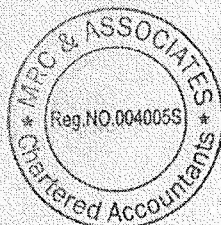
Dated: August 12, 2022

On behalf of the Board of Directors

For Olympic Cards Limited

N.Mohamed Faizal.

DIN: 00269448





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

Limited Review Report

Review Report to
The Board of Directors
OLYMPIC CARDS LIMITED

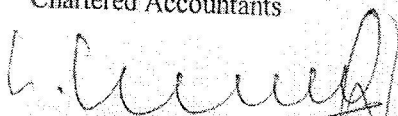
We have reviewed the accompanying statement of standalone unaudited financial results of M/s. OLYMPIC CARDS LIMITED for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MRC & ASSOCIATES
ICAI Firm registration number: 0004005S
Chartered Accountants


G. CHIRANJEEVULU FCA
Partner
Membership No.: 215032
UDIN: 22215032AOVZFM7795.
Place: Chennai
Date: 12.08.2022

