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On-line intimation/submission - SCRIP CODE: 534190

OCL/BSE/2019-20/34 **18th June, 2019**

To
The Bombay Stock Exchange Limited
25th Floor, P.J.Tower,
Dalal Street, Fort,
Mumbai – 400 001.

Dear Sir,

Attn : Mr. Harshad Naik

Sub: Discrepancies in Standalone Financial Results for the Quarter and Year Ended March 31, 2019

Please refer your mail dated June 17, 2019. Please find attached Audited Results as per Ind As.

Thanking You,

Yours Faithfully,

For Olympic Cards Limited.

OLYMPIC CARDS LIMITED ★ Chennai 600 001 ★ No. 195, NSC Bose Road

N.MOHAMED FAIZAL
MANAGING DIRECTOR

Encl: As above

General information about company	
Scrip code	534190
NSE Symbol	
MSEI Symbol	
ISIN*	INE550L01013
Name of company	OLYMPIC CARDS LIMITED
Type of company	
Class of security	Equity
Date of start of financial year	01-04-2018
Date of end of financial year	31-03-2019
Date of board meeting when results were approved	25-05-2019
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	10-05-2019
Description of presentation currency	INR
Level of rounding used in financial results	Lakhs
Reporting Quarter	Yearly
Nature of report standalone or consolidated	Standalone
Whether results are audited or unaudited	Audited
Segment Reporting	Single segment
Description of single segment	PAPER AND PAPER BOARDS
Start date and time of board meeting	25-05-2019 12:00
End date and time of board meeting	25-05-2019 17:00
Declaration of unmodified opinion or statement on impact of audit qualification	Statement on impact of audit qualification

OLYMPIC CARDS LIMITED ★ No. 195, NSC Bose Road ★ Chennai 600 001

Financial Results – Ind-AS			
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-01-2019	01-04-2018
B	Date of end of reporting period	31-03-2019	31-03-2019
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	**Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.**		
1	**Income**		
	Revenue from operations	991.47	3866.36
	Other income	20.49	71.54
	Total income	**1011.96**	**3937.9**
2	**Expenses**		
(a)	Cost of materials consumed	397.32	1677.14
(b)	Purchases of stock-in-trade	151.01	683.63
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	62.03	373.51
(d)	Employee benefit expense	89.19	354.37
(e)	Finance costs	126.52	527.56
(f)	Depreciation, depletion and amortisation expense	80.63	322.37
(f)	**Other Expenses**		
1	RENT PAID	23.78	120.55
2	ELECTRICITY CHARGES	10.8	41.81
3	DELIVERY CHARGES	1.22	22.27
4	LOSS ON SALE OF LAND&BUILDING	61.53	61.53
5	OTHERS	41.496	133.426
10			
	Total other expenses	**138.826**	**379.586**
	Total expenses	**1045.526**	**4318.166**

OLYMPIC CARDS LIMITED * No. 195, NSC Bose Road * Chennai 600 001

Financial Results – Ind-AS			
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-01-2019	01-04-2018
B	Date of end of reporting period	31-03-2019	31-03-2019
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	**Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.**		
3	**Total profit before exceptional items and tax**	-33.566	-380.266
4	Exceptional items	0	0
5	**Total profit before tax**	-33.566	-380.266
7	**Tax expense**		
8	Current tax	0	0
9	Deferred tax	-64.27	1.36
10	**Total tax expenses**	-64.27	1.36
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0
14	**Net Profit Loss for the period from continuing operations**	30.704	-381.626
15	Profit (loss) from discontinued operations before tax	0	0
16	Tax expense of discontinued operations	0	0
17	**Net profit (loss) from discontinued operation after tax**	0	0
19	Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0
21	**Total profit (loss) for period**	30.704	-381.626

OLYMPIC CARDS LIMITED
Chennai 600 001
No. 195, NSC Bose Road

Financial Results – Ind-AS			
Particulars		3 months/ 6 month ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-01-2019	01-04-2018
B	Date of end of reporting period	31-03-2019	31-03-2019
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
	Other comprehensive income [Abstract]		
1	**Amount of items that will not be reclassified to profit and loss**		
1	Not Applicable	0	0
	Total Amount of items that will not be reclassified to profit and loss	0	0
2	**Income tax relating to items that will not be reclassified to profit or loss**	0	0
3	**Amount of items that will be reclassified to profit and loss**		
	Total Amount of items that will be reclassified to profit and loss		
4	**Income tax relating to items that will be reclassified to profit or loss**	0	0
5	**Total Other comprehensive income**	0	0

OLYMPIC CARDS LIMITED
No. 195, NSC Bose Road
Chennai
600 001

Financial Results – Ind-AS			
	Particulars	3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-01-2019	01-04-2018
B	Date of end of reporting period	31-03-2019	31-03-2019
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	**Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.**		
23	**Total Comprehensive Income for the period**	30.704	-381.626
24	**Total profit or loss, attributable to**		
	Profit or loss, attributable to owners of parent		
	Total profit or loss, attributable to non-controlling interests		
25	**Total Comprehensive income for the period attributable to**		
	Comprehensive income for the period attributable to owners of parent	0	0
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0	0
26	**Details of equity share capital**		
	Paid-up equity share capital	1630.87	1630.87
	Face value of equity share capital	10	10
27	**Details of debt securities**		
28	Reserves excluding revaluation reserve		1121.09
29	**Earnings per share**		
i	**Earnings per equity share for continuing operations**		
	Basic earnings (loss) per share from continuing operations	0.19	-2.34
	Diluted earnings (loss) per share from continuing operations	0.19	-2.34
ii	**Earnings per equity share for discontinued operations**		
	Basic earnings (loss) per share from discontinued operations	0	0
	Diluted earnings (loss) per share from discontinued operations	0	0
ii	**Earnings per equity share**		
	Basic earnings (loss) per share from continuing and discontinued operations	0.19	-2.34
	Diluted earnings (loss) per share from continuing and discontinued operations	0.19	-2.34
30	Debt equity ratio	0	0
31	Debt service coverage ratio	0	0
32	Interest service coverage ratio	0	0
33	**Disclosure of notes on financial results**	Textual Information(1)	

OLYMPIC CARDS LIMITED
Chennai
600 001
No. 195, NSC Bose Road

Text Block	
Textual Information(1)	Notes: 1.The above Financial Results were reviewed and recommended by the Audit Committee on May 25, 2019 and approved by the Board of Directors at their meeting held on May 25, 2019. The Board of Directors have not recommended any Dividend for the year 2018-19. 2.The financial results for the Company 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 Standards) 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. 3,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. 4.The financial figures for the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year. 5.The Board of Directors decided to terminate all the Franchisees Agreements due to poor performance and practical difficulties. The Board further decided to allow Dealerships to improve the sales and to have better performance. 6.The Board of Directors approved shifting of the Company's Factory from Kannigaiper Village to Chennai to rental places which are very near to the Company's Sales Units due to operational reasons including non-availability of skilled labour/personnel and to reduce the transportation cost and to reduce the delivery time to meet the customers' requirements on time. 7.The Board of Directors approved replacement of old machineries with new machineries at a cost of not exceeding Rs.2 Crores by availing loan facilities from suitable and willing lenders and by availing loan from directors not exceeding Rs.2.5 Crores each from Mr.N.Mohamed Fazal, Managing Director and Mr.N.Mohamed Iqbal, Whole-Time Director for working capital requirements during the year 2019-20. Due to shifting of the factory to new places, the Board of Directors also decided to dispose off machinery which requires big place and which costs around Rs.4.90 Crores subject to approval by the General Meeting. 8.In order to profitably utilize the Company's Factory at Kannigaiper Village, the Board of directors decided to lease it on convenient terms and conditions to suitable lessees subject to approval by the Shareholders in the General Meeting. 9.In order to reduce cost the Board of Directors have decided to close the Company's Sales Units at Thiruvanmiyur, Alwarper and Anna Nagar at Chennai due to their poor performance. The amount of turnover during the last financial year at the above Units are given below:Thiruvanmiyur-Rs.1,22,00,000(3.10%); Alwarpet-Rs.43,84,590(1.11%);Anna Nagar-Rs.1,06,00,000(2.69%) 10.The Board of Directors decided to conduct the next Annual General Meeting on 30th August, 2019. 11.The Book Closure for the purpose of Annual General Meeting will be from 20th August, 2019 to 30th August, 2019. 12.The Audit Qualifications and Reply by the Management are given below: Auditors' Qualification a.Goods & Service Tax not paid from November, 2018 and also not filed GST Returns total GST amount payable as on 31.03.2019 was Rs.99,32,571/- excluding interest on delay in payment of tax and Penalty for non filing of GST returns. b.Employees Provident Fund was not being remitted within the due date prescribed in the Employees Provident Fund Act and the due amount payable as on 31.03.2019 was at Rs.16,70,411/- excluding interest and penalty that will be levied by the concerned authorities. c)Employees State Insurance(ESI) was not being remitted within the due date prescribed in the Employees State Insurance Act and the due amount payable as on31.03.2019 was at Rs.5,99,469/- excluding interest and penalty that will be levied by the concerned Authorities. Reply by the Management The Industry is labour oriented and the Company was unable to remit GST, PF and ESI for the last 5 months. However they will be regularized at the earliest. IMPACT: There may be levy of penalty, Interest which are not quantifiable. The meeting of the Board of Directors of the Company commenced at 12 hours and concluded at 17.00 Hours.

OLYMPIC CARDS LIMITED
Chennai 600 001
No. 195, NSC Bose Road

	We request you to please take the above on record. Thanking You, Yours faithfully, For OLYMPIC CARDS LIMITED K.RAFEE AHAMMED Company Secretary & Compliance Officer MOBILE NO.9840174388

OLYMPIC CARDS LIMITED
Chennai
600 001
No. 195, NSC Bose Road

Statement of Asset and Liabilities		
	Particulars	Current year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2018
	Date of end of reporting period	31-03-2019
	Whether results are audited or unaudited	Audited
	Nature of report standalone or consolidated	Standalone
	Assets	
1	**Non-current assets**	
	Property, plant and equipment	4232.27
	Capital work-in-progress	0
	Investment property	0
	Goodwill	0
	Other intangible assets	24.27
	Intangible assets under development	0
	Biological assets other than bearer plants	0
	Investments accounted for using equity method	0
	Non-current financial assets	
	Non-current investments	0.05
	Trade receivables, non-current	
	Loans, non-current	99.19
	Other non-current financial assets	
	Total non-current financial assets	**99.24**
	Deferred tax assets (net)	0
	Other non-current assets	0
	Total non-current assets	**4355.78**
2	**Current assets**	
	Inventories	4399.66
	Current financial asset	
	Current investments	0
	Trade receivables, current	157.2
	Cash and cash equivalents	19.91
	Bank balance other than cash and cash equivalents	13.6
	Loans, current	18.83
	Other current financial assets	0
	Total current financial assets	**209.54**
	Current tax assets (net)	0
	Other current assets	38.21
	Total current assets	**4647.41**

OLYMPIC CARDS LIMITED ★ No. 195, NSC Bose Road ★ Chennai 600 001

Statement of Asset and Liabilities

	Particulars	Current year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2018
	Date of end of reporting period	31-03-2019
	Whether results are audited or unaudited	Audited
	Nature of report standalone or consolidated	Standalone
3	Non-current assets classified as held for sale	0
4	Regulatory deferral account debit balances and related deferred tax Assets	0
	Total assets	**9003.19**
	Equity and liabilities	
	Equity	
	Equity attributable to owners of parent	
	Equity share capital	1630.87
	Other equity	1121.09
	Total equity attributable to owners of parent	**2751.96**
	Non controlling interest	
	Total equity	**2751.96**
	Liabilities	
	Non-current liabilities	
	Non-current financial liabilities	
	Borrowings, non-current	2524.27
	Trade payables, non-current	0
	Other non-current financial liabilities	0
	Total non-current financial liabilities	**2524.27**
	Provisions, non-current	0
	Deferred tax liabilities (net)	370.34
	Deferred government grants, Non-current	0
	Other non-current liabilities	112.5
	Total non-current liabilities	**3007.11**
	Current liabilities	
	Current financial liabilities	
	Borrowings, current	787.38
	Trade payables, current	1258.12
	Other current financial liabilities	0
	Total current financial liabilities	**2045.5**
	Other current liabilities	1020.26
	Provisions, current	178.36
	Current tax liabilities (Net)	0
	Deferred government grants, Current	0
	Total current liabilities	**3244.12**
3	Liabilities directly associated with assets in disposal group classified as held for sale	0
4	Regulatory deferral account credit balances and related deferred tax liability	0
	Total liabilities	**6251.23**
	Total equity and liabilites	**9003.19**
	Disclosure of notes on assets and liabilities	Textual Information(1)

OLYMPIC CARDS LIMITED
Chennai 600 001

Text Block	
Textual Information(1)	Not applicable

OLYMPIC CARDS LIMITED
Chennai
600 001
No. 195, NSC Bose Road

Format for Reporting Segmenet wise Revenue, Results and Capital Employed along with the company results			
	Particulars	3 months/ 6 month ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
	Date of start of reporting period	01-01-2019	01-04-2018
	Date of end of reporting period	31-03-2019	31-03-2019
	Whether accounts are audited or unaudited		
	Nature of report standalone or consolidated	Standalone	Standalone
1	**Segment Revenue (Income)**		
	(net sale/income from each segment should be disclosed)		
	Total Segment Revenue		
	Less: Inter segment revenue		
	Revenue from operations		
2	**Segment Result**		
	Profit (+) / Loss (-) before tax and interest from each segment		
	Total Profit before tax		
	i. Finance cost		
	ii. Other Unallocable Expenditure net off Unallocable income		
	Profit before tax		
3	**(Segment Asset - Segment Liabilities)**		
	Segment Asset		
	Total Segment Asset		
	Un-allocable Assets		
	Net Segment Asset		
4	**Segment Liabilities**		
	Segment Liabilities		
	Total Segment Liabilities		
	Un-allocable Liabilities		
	Net Segment Liabilities		
	Disclosure of notes on segments		

OLYMPIC CARDS LIMITED
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Chennai 600 001