



**OLYMPIC MANAGEMENT & FINANCIAL SERVICES LIMITED**  
**CORPORATE MENTORS - SINCE 1984**

Regd. Office : 42, Gopal Bhawan, 199, Princess Street, Mumbai - 400 002.

Phone : 2209 3908 • Fax : 022 - 22089133

E-mail : [info@corporatementors.in](mailto:info@corporatementors.in) • URL. [www.corporatementors.in](http://www.corporatementors.in)

CIN: L65990MH1984PLC033825

Date: 12.05.2023

To,  
The Manager,  
Compliance Department  
BSE Limited  
Corporate Service Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001.

CODE NO: BSE - 511632

CSE- 025031

Subject: **Outcome of the Board Meeting held on Friday, May 12, 2023.**

Dear Sir/Madam.

Pursuant to Regulation 30 (read with Part A of Schedule III) & 33 of the SEBI (LODR) Regulations, 2015, we would like to inform you that the Board of Directors at its Meeting held today, inter-alia, has:-

1. Approved the Audited Financial Statements (Standalone) for the year ended 31st March, 2023 and the Audited Financial Results (Standalone) for the quarter and year ended 31<sup>st</sup> March, 2023, as recommended by the Audit Committee.

In this connection, we are pleased to enclose the following:

1. Statement showing the Audited Financial Results (Standalone) of the Company for the quarter and year ended 31<sup>st</sup> March, 2023;
2. Auditor's Report on Audited Financial Results (Standalone) of the Company for the quarter and year ended 31<sup>st</sup> March, 2023; and
3. A declaration duly signed by the Director of the Company stating that the said reports of M/s. H. G. Sarvaiya & Co., Statutory Auditors are with unmodified opinion.



The Meeting commenced at 03:00 p.m. and concluded at 04:45 p.m.

Kindly take the above on your records.

Thanking you.

Yours faithfully

For **OLYMPIC MANAGEMENT & FINANCIAL SERVICES LIMITED**

*Vikash Jain*

Vikash Jain

Company Secretary & Compliance Officer



Encl.:a/a



**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE  
FINANCIAL RESULTS**

**TO  
THE BOARD OF DIRECTORS OF OLYMPIC MANAGEMENT  
& FINANCIAL SERVICES LIMITED.**

**Opinion**

We have audited the accompanying Statement of standalone financial Results of **OLYMPIC MANAGEMENT & FINANCIAL SERVICES LIMITED** (the "Company"), for the quarter and year ended March 31, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards, ("Ind AS") , and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023.



### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA.'s) specified under section 143 (10) of 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31,2023 under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Standalone Financial Results**

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, 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 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 the 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 is free from material misstatement, whether due to fraud or error.



In preparing the Standalone Financial Results, the Board of Directors is 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 is also responsible for overseeing the financial reporting process of the Company.

### **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 this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial controls 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 Statement 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 Standalone 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 the 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 H. G. SARVAIYA & CO**  
**Chartered Accountants,**  
**Firm Registration No. 115705W**

*H. G. Sarvaiya*

**Mr. Hasmukhbhai G. Sarvaiya**  
**Proprietor**  
**Membership No. 045038**  
**UDIN No. : 23045038BGSKYE6545**



**Place: Mumbai**  
**Date : 12.05.2023.**

**OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD**

**CIN No. L65990MH1984PLC033825**

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**AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31ST MARCH, 2023**

PARTICULARS	Rs in Lacs			
	Quarter Ended		Year Ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1 Revenue from Operations	8.02	6.61	15.58	13.16
2 Other Income	1.58	1.76	6.11	7.50
3 Total Income	<u>9.60</u>	<u>8.37</u>	<u>21.69</u>	<u>20.66</u>
4 Total Expenses				
a) Employee benefits expenses	1.54	1.04	5.08	3.77
b) Finance Cost	-	-	-	-
c) Depreciation and amortisation exp.	0.50	0.24	2.12	0.97
d) Other Expenses	6.24	7.89	21.00	13.71
Total Expenses	<u>8.28</u>	<u>9.17</u>	<u>28.20</u>	<u>18.45</u>
5 Profit/(Loss) before exceptional item and tax	1.32	(0.80)	(6.51)	2.21
6 Exceptional Item	(2.26)	(1.96)	(2.92)	(1.96)
7 Profit/(Loss) before tax	(0.94)	(2.76)	(9.43)	0.25
8 Tax Expenses				
1. Current Tax	-	-	-	-
2. Deferred Tax	-	-	(0.34)	-
9 Profit/Loss for the period from continuing operations	(0.94)	(2.76)	(9.77)	0.25
10 Profit/Loss for the period from discontinued operations	-	-	-	-
11 Tax Expenses from discontinued operation (after tax)	-	-	-	-
12 Profit/Loss from discontinued operations (after tax)	-	-	-	-
13 Profit/Loss for the period	(0.94)	(2.76)	(9.77)	0.25
14 Other Comprehensive Income	-	-	-	-
A. 1. Item that will not be reclassified to profit or loss	-	-	-	-
2. Income tax relating to item that will not be reclassified to profit or Loss	-	-	-	-
B. 1. Item that will be reclassified to profit or loss	-	-	-	-
2. Income tax relating to item that will be reclassified to profit or Loss	-	-	-	-
15 Total comprehensive Income for the period	(0.94)	(2.76)	(9.77)	0.25
16 Paid-up equity share capital (Face Value of the Share of Rs. 10 each)	300.66	300.66	300.66	300.66
17 Other Equity (Revaluation reserve Rs. Nil)	-	-	(112.40)	(102.63)
18 Earning per equity share (for continuing operation)				
Basic	(0.03)	(0.09)	(0.03)	0.01
Diluted	(0.03)	(0.09)	(0.03)	0.01

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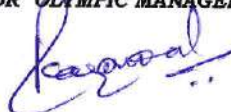


19 Earning per equity share (for discontinued operation)				
Basic				
Diluted				
20 Earning per equity share (for discontinued operation & continuing operations)				
Basic	(0.03)	(0.09)	(0.03)	0.01
Diluted	(0.03)	(0.09)	(0.03)	0.01

Note:

1. The above results have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their meeting held on 12.05.2023
2. The company is operating mainly in single segment
3. The company has not received any complaint during the quarter.
4. Previous period/year figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter figures,
5. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2016 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016
6. The Company does not has any lease contract, hence, IND-AS 116 is not applicable
7. The figure of the quarter ended 31st March, 2023, and 31st March,2022 represent the balancing figure between the audited figures in respect of the full financial year and those unaudited published till the third quarter of the respective financial years

**FOR OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD**



**Pawan Kr Agarwal**  
**Director**  
**Din No.: 00556417**



**Date: 12.05.2023**



**OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD**  
**CIN No.: L65990MH1984PLC033825**  
**BALANCE SHEET AS ON 31ST MARCH 2023**

(Amount in Lacs)

PARTICULARS	Note No.	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
<b>I. ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property Plant & Equipment	4	42.28	43.88
b) Financial Assets:			
(i) Investments	5	41.50	60.49
<b>Total Non-Current Assets</b>		<b>83.79</b>	<b>104.38</b>
<b>Current Assets</b>			
a) Financial Assets			
(i) Trade Receivables	6	21.22	26.23
(ii) Cash & Cash equivalents	7	2.29	1.45
(iii) Loans & Advances	8	80.65	78.21
(iv) Other Financial Assets	9	2.17	2.29
<b>Total Current Assets</b>		<b>106.33</b>	<b>108.17</b>
<b>TOTAL ASSETS</b>		<b>190.12</b>	<b>212.55</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	10	300.66	300.66
(b) Other Equity	11	-112.40	-102.63
		<b>188.26</b>	<b>198.03</b>
<b>LIABILITIES</b>			
<b>1) Non-Current Liabilities:</b>			
(a) Financial Liabilities:			
(i) Borrowings	12	0.00	11.19
<b>Total Non-Current liabilities</b>		<b>0.00</b>	<b>11.19</b>
<b>2) Current Liabilities</b>			
(a) Other Current liabilities	13	1.04	2.36
(b) Provisions	14	0.82	0.96
<b>Total Current Liabilities</b>		<b>1.86</b>	<b>3.33</b>
<b>Total Liabilities</b>		<b>1.86</b>	<b>14.52</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>190.12</b>	<b>212.55</b>

For & on Behalf of the Board of Directors of  
Olympic Management & Financial Services Ltd

*Pawan KR Agarwal*  
Pawan KR Agarwal  
Director  
Din No.: 00556417



Place: Mumbai  
Dated : 12.05.2023

**OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD**

CIN No.: L65990MH1984PLC033825

**Cash Flow Statement for the year ended 31st March, 2023**

	Year ended 31st March, 2023		Year ended 31st March, 2022	
	Rs. In Lacs		Rs. In Lacs	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit / (Loss) before Tax and extra ordinary item	-6.51		2.21	
From Continuing Operations				2.21
From Discontinued Operation	0.00	-6.51	0.00	2.21
<b>Adjustment for :</b>				
Depreciation	2.13		0.97	
Finance Cost	0.00		0.08	
Net gain on sale / fair valuation of investments through profit and	10.22		3.87	
Loss on sale of Investment	5.36			
Interest Income	-6.11		-7.50	
extra ordinary item	-2.92	8.67	-1.96	-4.54
Operating Profit before Working Capital change		2.16		-2.33
<b>Changes in working Capital:</b>				
(Increase)/ Decrease in Trade and other Receivables (Net)	5.01		-4.86	
Increase/ (Decrease) in Trade and other Payables (Net)	-1.47		-12.53	
Increase/ (Decrease) in Other Financial Asset (Net)	-0.12	3.42	-0.45	-17.85
Cash generation from Operation before Tax		5.58		-20.17
cash flow from extra ordinary item				
<b>Net Cash Generated/ (Used) - Operating Activities</b>		<b>5.58</b>		<b>-20.17</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>				
Sale of Investment	9.90		0.00	
Capital Expenditure on Fixed Assets	-0.55		0.00	
Sale of Fixed Assets	0.00			
Dividend Received	0.00	9.35		0.00
<b>Net Cash Generated/ (Used) - Investing Activities</b>		<b>9.35</b>		<b>0.00</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Long-term Borrowings	-17.22		-0.99	
(Increase)/ Decrease in loans & advances (Net)	-2.45		12.35	
Interest Received	5.93		7.50	
DTL	-0.34			
Finance Cost	0.00	-14.08	-0.08	18.78
<b>Net Cash Generated/ (Used) - Financing Activities</b>		<b>-14.08</b>		<b>18.78</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>		<b>0.85</b>		<b>-1.39</b>
Add : Opening Cash and Cash Equivalents		1.45		2.84
<b>Closing Cash and Cash Equivalents</b>		<b>2.29</b>		<b>1.45</b>

For & on Behalf of the Board of Directors of  
Olympic Management & Financial Services Ltd

  
Pawan KR Agarwal  
Director  
Dtn No.: 00556417



Place: Mumbai  
Dated :12.05.2023



# OLYMPIC MANAGEMENT & FINANCIAL SERVICES LIMITED

**CORPORATE MENTORS - SINCE 1984**

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Date: 12.05.2023

To,  
The Manager,  
Compliance Department  
BSE Limited  
Corporate Service Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001.

CODE NO: BSE - 511632

CSE- 025031

Subject: **Subject: Declaration in respect of Unmodified Opinion on Audited Financial Statement for the Financial Year ended 31<sup>st</sup> March. 2023**

Dear Sir/Madam,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare and confirm that the Statutory Auditors of the Company M/s. . H. G. Sarvaiya & Co, Chartered Accountants (Firm Registration No. 115705W) have issued an Unmodified Audit Report on Annual Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023.

Kindly take the above on your records.

Thanking you.

Yours faithfully

For **OLYMPIC MANAGEMENT & FINANCIAL SERVICES LIMITED**

Pawan Kr Agarwal

Director

(DIN: 00556417)

