



OLYMPIC CARDS LTD

A HOME FOR WEDDING CARDS

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

55
Years
of
Service...

Website : www.oclwed.com

E-mail : office@oclwed.com

Range 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.

ONLINE FILING -Scrip Code: 534190

OCL/BSE/2020-21/ 55

September 25, 2020

The General Manager,
Department of Corporate Services,
M/s. BSE Limited, P.J.Towers, 25th Floor, Dalal Street,
Mumbai 400 001.

Dear Sir,

Sub: Submission of revised Annual Report for the year 2019-20.

In compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are sending herewith a copy of the revised Annual Report for financial year 2019-20.

REASONS FOR REVISED ANNUAL REPORT:

There is no changes in the financial statements. Only typographical errors in the Notice, Directors' Report etc. are rectified.

Kindly bring this to the attention of members and investors.

Thanking you,

Yours faithfully,
For OLYMPIC CARDS LIMITED

Sd/-
(K.RAFEE AHAMMED)
COMPANY SECRETARY AND COMPLIANCE OFFICER
Membership No: F3637 Mobile No.9840174388)



Encl: As above

PARRYS - BRANCH

☎ 4292 1000, 2539 5885 ✉ parrys@oclwed.com

COIMBATORE - BRANCH

☎ 0422 - 4356554 ✉ cb@oclwed.com

Courier / Speed Post

To



If undelivered please return to :

OLYMPIC CARDS LIMITED,

195, N.S.C. Bose Road, Chennai – 600 001.

CIN: L65993TN1992PLC022521

Telephone: 044 - 2538 0652 / 4292 1000

Fax: 044 - 2539 0300

E-mail: office@oclwed.com

Website: www.oclwed.com



OLYMPIC CARDS LTD

A HOME FOR WEDDING CARDS

Regd. Off. 195, N.S.C. Bose Road,
Chennai - 600 001.

28th
Annual Report
2019 - 2020

M/s.OLYMPIC CARDS LIMITED
(Formerly known as Olympic Business Credits (Madras) Private Limited)
Registered Office No.195, N.S.C. Bose Road, Chennai - 600 001.

Amount in ₹

FINANCIAL HIGHLIGHTS					
PARTICULARS	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Share Capital	163,087,000	163,087,000	163,087,000	163,087,000	163,087,000
Reserves & Surplus	182,313,212	165,449,029	150,273,382	112,109,117	58,209,223
Net Worth	345,400,212	328,536,029	313,360,382	275,196,117	221,296,223
Return on Capital Employed	4.95%	7.84%	4.11%	2.19%	-4.09%
Fixed Assets (Net)	499,594,891	483,955,267	467,953,723	425,653,561	332,867,912
Sales/ Other Income	545,926,635	537,375,423	472,509,373	393,789,480	332,215,408
Gross Profit / (Loss)	142,707,490	148,292,376	127,944,443	113,206,206	66,289,558
Interest / Finance Charges	61,379,568	61,271,691	59,405,821	52,756,160	43,358,120
Depreciation	31,287,791	31,731,763	31,776,003	32,237,161	29,241,978
Current Tax	-	-	-	-	-
Deffered Tax	12,322,677	16,760,880	-14,078,253	135,944	-6,215,066
Net Profit / Loss (Before Tax)	-18,494,753	-103,303	-29,253,900	-38,028,321	-60,114,960
Dividend (Including Tax)	-	-	-	-	-
Dividend (%)	-	-	-	-	-
Earnings Per Share	-1.89	-1.03	-0.93	-2.34	-3.30

**MISSION:**

To provide a one-stop-solutions through continuous innovation and total employee involvement.

VISION:

To be a world leader in the field of Printing.

GREEN INITIATIVES IN CORPORATE GOVERNANCE

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing Paperless Compliances by the Companies and has issued Circulars, stating that service of Notice/documents including Annual Reports can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants.

As per the Circular issued by Securities and Exchange Board of India (SEBI) No.SEBI/HO/MIRSD/DOP1/CIR/P/2018/73, dated 20.04.2018 all the shareholders who are holding shares in Physical form are requested to kindly send the following documents to the Company's Registrar and Share Transfer Agent:

M/S. CAMEO CORPORATE SERVICES LIMITED

Subramaniam Building, No.1, Club House Road, Chennai 600 002

Phone No.044-28460390 – 394; Fax: 044-28460129

Email: investor@cameoindia.com; Web:www.cameoindia.com

- 1.Copy of self-attested PAN Card of the shareholders including joint holders, if any, in the format already sent to the shareholders by Registered Post by the Company's Registrars and Share Transfer Agents.
- 2.Bank Account details of the first/sole shareholders, as per the Bank Mandate format in the format recently sent to the shareholders by Registered Post by the Company's Registrars and Share Transfer Agents.
- 3.Original cancelled cheque leaf with the name of the first/sole shareholder printed on it or copy of the bank passbook showing name & account details of the account holder attested by the Bank.

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**BOARD OF DIRECTORS**

- N. Mohamed Faizal** - Managing Director (DIN:00269448)
N. Mohamed Iqbal - Whole-Time Director (DIN:01259155) (Till 31.07.2020)
S. Jarina - Woman Director (DIN:00269434)
Abdul Latif Ameer Ali - Independent Director(DIN:02111528)
Ramanathan Lakshmanan - Independent Director (DIN:00269439)
Dr. S. Amuthakumar - Independent Director(DIN:(03139309)
(Till 31.07.2020)

- Audit Committee**
- Abdul Latif Ameer Ali - Chairman
 - Ramanathan Lakshmanan- Member
 - Dr. S. Amuthakumar - Member(Till 31.07.2020)
 - N. Mohamed Faizal - Member

- Auditors**
- : M/s. MRC & Associates, Chartered Accountants,
M.No.215032; FRN:004005S
No.8 (Old No.51), First Floor, Gajapathy Street,
Shenoy Nagar, Chennai-600030.
Phone No.044-26643410/044-26642853
E-Mail: gali.chiranjeevi@gmail.com

- Company Secretary &
Compliance Officer
Chief Financial Officer**
- : K.Rafee Ahammed-M.No.F3637

- Bankers**
- : City Union Bank Ltd., Chennai –600001.
HDFC Bank Ltd., Mylapore, Chennai-600004
ICICI Bank Ltd., Chennai-600001
Lakshmi Vilas Bank Ltd., Chennai-600004

- Registered Office**
- : 195, N.S.C. Bose Road, Chennai – 600 001.
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Email : investor@cameoindia.com;
Web : www.cameoindia.com



NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 28th Annual General Meeting of the members of OLYMPIC CARDS LIMITED will be held on Tuesday, 22th September, 2020, 14.00 hours IST through Video Conference (VC) or Other Audio Visual Means (OAVM) to transact the following:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as on 31st March, 2020 and the statement of Profit & Loss for the year ended on that date and the report of the Directors and Auditors thereon.
2. To appoint a Director in the place of **Mrs. S. Jarina (DIN: 00269434)** who retires by rotation and being eligible, offers herself for re-appointment.

Registered Office:

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195, N.S.C. Bose Road, Chennai - 600 001.
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Fax: 044 - 2539 0300
E-mail: office@oclwed.com;
Website: www.oclwed.com

BY ORDER OF THE BOARD
For OLYMPIC CARDS LIMITED

Place: Chennai
Date: 31st July, 2020

K. RAFEE AHAMMED
COMPANY SECRETARY

NOTE

In view of the situation arising due to COVID-19 global pandemic, the Annual General Meeting of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

Additional information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the re-appointment and appointment of Directors as mentioned under item nos.2 of this notice is appended. Further, the Company has received relevant disclosure/consent from the Directors seeking re-appointment/appointment.

The Register of Members and Share Transfer Books of the Company will remain closed from 16th September, 2020 to 22rd September, 2020 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.

In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.oclwed.com websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Cameo Corporate Services Limited, the Registrar & Share Transfer Agent of the Company.

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Cameo Corporate Services Limited for assistance in this regard.

At the twenty-fifth AGM held on September 21, 2017 the Members approved appointment of M/s M/s.MRC & Associates, Chartered Accountants (Firm Registration No. 004005S), as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the thirtieth AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the Thirtieth AGM.

Since AGM is held through Video Conference (VC) or Other Audio Visual Means (OAVM) Route map is not annexed.

E Voting & its procedures:

Voting through Electronic Means:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.oclwed.com The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No.17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i) **The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, 15th September, 2020, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. The remote e-voting period will commence at 9.00 a.m. on Saturday, 19th September, 2020 and will end at 5.00 p.m. on Monday, 21st September, 2020 for the members to cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.**
- ii) **Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.**
- iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- iv) Click on “Shareholders” module.
- v) Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- vi) Next enter the Image Verification as displayed and Click on Login.
- vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form

PAN: Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Dividend: Bank Details **OR** Date of Birth (DOB) Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix) After entering these details appropriately, click on “SUBMIT” tab.
- x) Shareholders holding shares in physical form will then directly reach the Company selection screen.

However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xix) Shareholders can also cast their vote using CDSL's mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to kanthimathi@cameoindia.com
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to kandhimathi@cameoindia.com.
3. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network.

It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **office@oclwed.com**

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **office@oclwed.com**. These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

xx) Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **office@oclwed.com**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to **Mr. Rakesh Dalvi**, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

xxi) The Company has appointed **Mr. T.Murugan, Practicing Company Secretary**, to act as the Scrutinizer, for conducting the scrutiny of the votes cast and he has communicated his willingness to be appointed.

The Scrutinizer, after scrutinising the votes cast during the AGM and through remote e-voting, will not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.oclwed.com and CDSL website.

The results shall simultaneously be communicated to the Bombay Stock Exchange Limited.



AS PER REGULATION 36(3) OF SEBI LODR 2015 AND AS PER SECRETARIAL STANDARDS ON GENERAL MEETING ADDITIONAL INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE RE-APPOINTED IN ITEM NO. 2.

Name of Director Mrs. S.Jarina (DIN: 00269434).She is a promoter woman director.

Date of Birth / Age: 06.01.1960 – Age 60 years

Qualification: Diploma in Computer Applications

Experience 28 years

Terms and Conditions of Appointment/Re-appointment -

Date of First Appointment : 21st April, 1992

Expertise in specific General Functional area: Management and Administration

Shareholding in the Company: 793291(4.86%) Equity Shares of Rs.10/- each.

Relationship with other directors and KMP: Mother of Mr. N. Mohamed Faizal, Managing Director(DIN:00269448) who holds 6674528 (40.93%) Equity Shares in the Company and Mr.N. Mohamed Iqbal, the then Whole-Time Director(DIN:01259155)(since resigned w.e.f. 31st July, 2020 who holds 1245381 (7.63%) Equity Shares in the Company. The total shareholding of the Promoters is 9911555 (60.77%).

No. of Board meetings attended during FY19-20: 6

List of outside Directorships held : Nil

Chairman/Member of the Committee of the Board of Directors of the Company- Nil

Chairman/Member of the Committee of

Directors of other Public Limited

Companies in which he/she is a Director - Nil

Details of Remuneration to be approved - Nil

Last approved remuneration drawn - Nil



None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. N. Mohamed Faizal, Managing Director and Mrs. **Mrs. S.Jarina** being the appointee is deemed to be interested or concerned in the resolution.

Accordingly the Board recommends the resolution for approval by the Share Holders of the Company.

The Board of Directors at its meeting held on 31st July, 2020, subject to approval of the members in the ensuing Annual General Meeting, has approved and recommended the reappointment. The Nomination and Remuneration Committee also recommended her re-appointment.

Registered Office:

OLYMPIC CARDS LIMITED

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

CIN: L65993TN1992PLC022521;

Telephone: 044 - 2538 0652 / 4292 1000;

Fax: 044 - 2539 0300;

E-mail: office@oclwed.com

By Order of the Board
for **OLYMPIC CARDS LIMITED**

K. RAFEE AHAMMED
COMPANY SECRETARY

Place: Chennai,

Date: 31st July, 2020,

THE FOLLOWING EXPLANATORY STATEMENT SETS OUT THE MATERIAL FACTS REFERRING TO ITEM NO. 2 OF THE NOTICE.

Item No.2

Brief resume of the Director seeking re-appointment:

Mrs. S.Jarina (DIN: 00269434), born on 06.01.1960, Diploma in Computer Applications has got rich experience in management and administration. Previously she was a director of the company from 21.04.1992 to 30.11.1998 again director from 18.12.1998 to 30.06.2003. She was Whole-Time Director from 01.07.2003 to 12.05.2012. She was appointed as an Additional Director of the Company with effect from 31.03.2015 and then as a Woman Director with effect from 15.09.2015. Presently she is a Non-Executive Woman Director. The Company is not paying any remuneration or sitting fees to her)

She is a promoter of the Company and holds 793291(4.86%) Equity Shares in the Company. She is not holding any directorship/membership of Committee in any other company. She is the mother of Mr. N. Mohamed Faizal, Managing Director(DIN:00269448) who holds 6674528 (40.93%) Equity Shares in the Company and Mr.N. Mohamed Iqbal, the then Whole-Time Director(DIN:01259155)(since resigned w.e.f. 31st July, 2020) who holds 1245381 (7.63%) Equity Shares in the Company. The total shareholding of the Promoters is 9911555 (60.77%).

The Board of Directors at its meeting held on 31th July, 2020, subject to approval of the members in the ensuing Annual General Meeting, has approved and recommended the reappointment. The Nomination and Remuneration Committee also recommended her reappointment.

This Explanatory Statement may also be regarded as a disclosure under Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Bombay Stock Exchange Ltd in which the Company's equity shares have been listed.

None of the Directors or Key Managerial Personnel including their relatives except Mr..N. Mohamed Faizal, Managing Director(DIN:00269448), Mr.N. Mohamed Iqbal, the then Whole-Time Director(DIN:01259155) and **Mrs. S.Jarina(DIN: 00269434) Woman Director** being the appointee is concerned or interested, financial or otherwise, in the resolution set out at item No.2.

Registered Office:

OLYMPIC CARDS LIMITED

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

CIN: L65993TN1992PLC022521;

Telephone: 044 - 2538 0652 / 4292 1000;

Fax: 044 - 2539 0300;E-mail: office@oclwed.com

Place: Chennai,

Date: 31st July, 2020

By Order of the Board
for **OLYMPIC CARDS LIMITED**

K. RAFEE AHAMMED
COMPANY SECRETARY

AS PER REGULATION 36(3) OF SEBI (LODR) 2015 AND AS PER SECRETARIAL STANDARDS ON GENERAL MEETINGS INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE REAPPOINTED IN ITEM. 2 IS GIVEN BELOW:	
Name of Director	Mr. S. Jarina
Date of Birth	06.01.1960
Qualification	Diploma in Computer Applications
Experience	Management and Administration
Terms and Conditions of Appointment/ Re-appointment	Retirement by rotation and Re-appointment as Non Executive woman director of the company with effect the date of ensuing Annual General Meeting
Date of First Appointment	21.04.1992
Experience in specific General functional area	General Office Administration
Shareholding in the first company	793291(4.86%)Equity Shares
Relationship with other directors and KMP	Wife of Mr. H. Noor Mohamed, the then Managing Director of the company & Mother of Mr. N. Mohamed Faizal, Managing Director and Mr.N.Mohamed Iqbal, Whole-Time-Director (resigned w.e.f..31.7.2020)
List of outside Directorship held	Nil
Chairman/Member of the Committee of Board of Directors of the Company	Nil
Chairman/Member of the Committee of Directors of other Public Companies in which he/she is a Director	Nil
Details of Remuneration to be approved	Nil
Last approved Remuneration drawn	---



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Registered Office:

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RESOLUTIONS

ORDINARY BUSINESS:

1. Adoption of Financial Statements for the year ended 31st March, 2020.
 2. Re -Appointment of the retiring Director Mrs. S. Jarina (DIN:00269434)
-

This Directors' Report is available at Company's website : www.oclwed.com

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting their 28th Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2020.

PERFORMANCE AT A GLANCE:

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Sales and other Income	3322.15	3937.89
Profit/(Loss) Before Depreciation, Tax & Financial Expenses	124.85	469.65
Financial Expenses	433.58	527.56
Depreciation	292.42	322.37
Profit/ (Loss) Before Tax	(601.15)	(380.28)
Less: Exceptional Items	-	-
Less: Extraordinary Items	-	-
Tax expenses:		
<i>a. Current Tax</i>	-	-
b. Fringe Benefit Tax		
c. Deferred Tax Liability	(62.15)	1.36
d. Income-Tax for earlier year	-	-
Profit/(Loss) after Tax	(538.99)	(381.64)
APPROPRIATIONS:		
Transfer to General Reserve	Nil	Nil
Final Dividend Proposed	Nil	Nil
Profit/(Loss) for the year carried to Balance Sheet	(538.99)	(381.64)

DIVIDEND

In view of absence of Profit in the Financial year 2019-20, the Board of Directors has not recommended Dividend for the financial year 2019-20 (Previous Year - Nil).

TRANSFER TO RESERVES:

The total Reserves and Surplus as on March 31, 2020 is ₹ 58,209,226/- comprising of General Reserve ₹ 4,938,772/-; Balance in Profit & Loss Account is (₹ 110,845,547/-) and Share Premium Account ₹ 164,116,000/-. Transfer to Reserve for the year is NIL.

BUSINESS OPERATIONS:

There was a gross income of ₹ 3322.15 Lakhs during the year under review (previous year-₹ 3937.89 Lakhs). The depreciation for the year under review amounted to ₹ 292.42 Lakhs as against ₹ 322.37 Lakhs in the corresponding period of the previous year. There was a loss of ₹ 601.15 Lakhs (Before Tax) during the year under review as against a loss of ₹ 380.28 Lakhs (Before Tax) during the previous year. Similarly there was a loss of ₹ 538.99 Lakhs (After Tax) during the year under review as against a loss of ₹ 381.64 Lakhs (After Tax) during the previous year. Severe competition and slump in the overall market in the wedding industry are the main reasons for the loss.

MARKET SCENARIO

Your Company is mainly involved in manufacturing and trading of Wedding Invitation Cards, Greeting Cards, Visiting Cards, Office Envelopes, Cloth-lined Covers, Student Notebooks, Account Books, Files, etc. Your Company is also involved in the trading of the items like Screen-Offset Inks. Though our Brand name “OLYMPIC” is popular and well known to the general public for its quality, affordability, variety and reliability for many decades small players in the market are creating severe competition especially after introduction of Goods and Services Tax Act.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed review of operations, performance and future outlook of the Company is contained in the “MANAGEMENT DISCUSSION AND ANALYSIS REPORT” that forms an integral part of this report. **(Annexure -1).**

MATERIAL CHANGES & COMMITMENTS:

There is no change in the nature of business of the company during the year. There are material changes and commitments in the business operations of the company since the close of the financial year on 31st March 2020 to the date of this report as detailed below:

1. The outbreak of COVID19 PANDEMIC and the resulting lockdown enforced from 23rd March, 2020 has affected company's operations substantially since the Wedding Cards Industry has almost been totally affected due to restrictions on the celebration of marriages and other social functions with permitted limited/minimum number of people which has resulted in substantial reduction in sale of invitation cards and related items. Further only limited operations are running during the lock down period to cater the business in essential services after taking appropriate permissions and ensuring safety of the workers. The company has resumed its normal operations in phased manner as per Government directives. Given the uncertain scenario with respect to its nature and duration, management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company. Taking into account the drastic fall in the performance of Wedding Cards industry which is the major part of company's business, the management expects a longer period to resume its normal volume of business operations. Hence it is not possible to quantify the consequential amount of reduction in Income, etc. at this stage. The Quantified consequential amount of reduction of income, etc. will be informed to the shareholders/Stock Exchange in the publication of ensuing quarterly financial results.

2. The Company has resumed operations at its registered Office in Chennai, others Sales Offices and plant with effect from 06.06.2020 with limited manpower in line with the safety guidelines / directives issued by Central / State Governments and local administration to safeguard the employees and other stake holders to prevent the spread of novel Corona Virus (COVID-19) crisis.

3. Dr. S. Amuthakumar(DIN:03139309), an Independent Director of the Company and Mr. N. Mohamed Iqbal, Whole-Time Director have resigned with effect from before commencement of the Board Meeting on 31.07.2020 due to increase in their professional works leaving less time for them to continue on the board.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Guidance note on Board evaluation issued by SEBI vide its circular dated January 5, 2017, the annual performance evaluation of its Board, the directors individually and Committees of the Board, viz. Audit and Nomination and Remuneration Committee has been carried out.

The Board and the committee were evaluated on various criteria as stated below:

1. Composition of the Board and Committee.
2. Understanding of the Company and its business by the Board.
3. Availability of information to the Board and Committee.
4. Effective conduct of Board and Committee meetings.
5. Monitoring by the Board management effectiveness in implementing strategies, managing risks and achieving the goals.

The Board also carried out the evaluation of directors and chairman based on the following:

- 1.Attendance at the meetings.
- 2.Understanding and knowledge of the entity.
- 3.Maintaining confidentiality of the entity.
- 4.Maintaining confidentiality of Board discussion.
- 5.Maintaining independent judgment in the decisions of the Board.

EXTRACT OF ANNUAL RETURN:

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 is given in **(Annexure-II)**.

DIRECTORS AND KEY MANAGEMENT PERSONNAL:

Mrs S. Jarina (DIN: 00269434), Director is retiring by rotation at this Annual General Meeting and being eligible offer herself for re-appointment. The Board has recommended for her reappointment .

Dr. Shanmugasundaram Amuthakumar (DIN 03139309) is a Non-Executive Independent Director of the Company and his term expires on 31st March, 2024. He resigned from the post of Independent Director with effect from 31st July, 2020 due to increase in his professional works leaving less time for him to continue on the Board of Directors of the Company.

Mr.N. Mohamed Iqbal, Whole-Time Director(DIN:01259155) resigned w.e.f. 31st July, 2020 due to increase in his professional works leaving less time for him to continue on the Board of Directors of the Company.

The details about the changes in the Directors and Key Managerial Personnel by way of appointment, resignation, etc. and disclosures of relationship between directors inter-se under relevant regulation(s) of SEBI(LODR)Regulations, 2015 is included as part of Corporate Governance Report.

The director who is liable to retire by rotation and also whether she offered for reappointment is included in the notice of Annual General Meeting.

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received necessary declaration from each Independent Director of the Company under Section 149 (7) of Companies Act, 2013 that the Independent Directors of the company meet with the criteria of their Independence laid down in Section 149 (6) of the Companies Act, 2013.

**PARTICULARS OF EMPLOYEES:**

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

No employee of the Company was in receipt of remuneration during the financial year 2019-20 in excess of the sum prescribed under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

NUMBER OF MEETINGS OF BOARD:

The details of number of meetings of Board of Directors is included as a part of Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The Board met six times on 25th May, 2019; 12th July, 2019, 14th August, 2019; 12th November, 2019; 10th January, 2020; and 14th February, 2020.

COMPOSITION OF COMMITTEES OF BOARD:

Currently the board has the following Committees: Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Internal Complaints Committee and Whistle Blower Committee.

The Composition & Activities are as follows:

Name of the Committee	Composition of the Committee/ No of times the committee met	Highlights of duties, responsibilities & Activities
<p>Audit Committee</p>	<p>Mr.Abdul Latif Ameer Ali Chairman of the Committee. (Independent director)</p> <p>Mr. Ramanathan Lakshmanan (Independent director)</p> <p>Dr. S. Amuthakumar (Independent director) Resigned w.e.f..31st July, 2020.</p> <p>Mr. N. Mohammed Faizal, (Managing Director)</p> <p>The Committee met 6 times on 25th May, 2019; 12th July, 2019; 14th August, 2019; 12th November 2019; 10th January, 2020 & 14th February, 2020.</p>	<p>⇒ The Audit Committee was mandated with the same Terms of Reference specified in the relevant provisions the Companies Act 2013, Regulation(s) of the SEBI (LODR) Regulations 2015.</p> <p>⇒ The Audit committee is responsible for overseeing the Company's financial reporting process, reviewing the quarterly/half-yearly/annual financial statements, reviewing with the management the financial statements and adequacy of internal audit function, recommending the appointment/re-appointment of statutory auditors and fixation of audit fees, reviewing the significant internal audit findings/related party transactions, reviewing the Management Discussion and Analysis of financial condition and result of operations and also statutory compliance issues.</p> <p>⇒ The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company.</p>

<p>Nomination & Remuneration Committee</p>	<p>Mr. Abdul Latif Ameer Ali Chairman of the Committee (Independent director)</p> <p>Mr. Ramanathan Lakshmanan (Independent director)</p> <p>Dr. S. Amuthakumar (Independent director) Resigned w.e.f. 31st July, 2020 Forenoon.</p> <p>The Committee met one time on 12th July, 2019.</p>	<p>⇒ .</p> <p>REMUNERATION POLICY: To fix salary allowances and other perks to senior level personnel as and when appointed by the Company. The Remuneration Policy of the Company for the managerial personnel is based on the performance potential and performance of the individual/personnel.</p> <p>CEO/CFO CERTIFICATION by Mr. N. Mohamed Faizal, Managing Director & Chief Executive Officer and Mr. R. Dhanasekaran, Chief Financial Officer as required under SEBI (LODR) Regulations 2015 was placed before the Board at its meeting held on 31st July 2020.</p>
<p>Internal Compliant Committee</p>	<p>Mr. Ramanathan Lakshmanan (Independent director) Dr. S. Amuthakumar (Independent director). Resigned w.e.f. 31st July, 2020.</p> <p>Mrs. S. Jarina, Woman Director. w.e.f. 31st July, 2020.</p> <p>No. of Meetings : Nil No. of complaints Received/dispensed: Nil</p>	<p>To consider & redress complaints of employees & sexual harassment of Women Employees.</p>
<p>Whistle Blower Committee</p>	<p>Mr. Ramanathan Lakshmanan (Independent director) Dr. S. Amuthakumar (Independent director) Resigned w.e.f. 31st July, 2020.</p> <p>Mrs. S. Jarina, Woman Director. w.e.f. 31st July, 2020.</p> <p>No. of Meetings : Nil</p>	<p>This provides adequate safeguards Against victimisation of Directors) Employees or any other person.</p>

<p>Stakeholders Relationship Committee</p>	<p>Mr.Ramanathan Lakshmanan Chairman of the Committee (Independent director)</p> <p>Mr.Abdul Latif Ameer Ali (Independent director)</p> <p>Dr. S. Amuthakumar (Independent director) Resigned w.e.f. 31st July,2020.</p> <p>No.of meetings: Nil</p>	<p>⇒ The company has a Stakeholders Relationship Committee that which meets according to the necessity. The shares received are usually transferred within a period of 10 to 15 days from the date of receipt, subject to their validity.</p> <p>⇒ Investors are eligible to file their nomination against shares held under physical mode.</p> <p>⇒ The facility of nomination is not available to non-individuals shareholders such as societies, trust, bodies corporate, karta of Hindu Undivided Families and holders of Power of Attorney.</p> <p>⇒ Investors are advised to avail this facility, especially investors holding securities in single name, to avoid the process of transmission by law.</p> <p>⇒ Investors holding shares held in electronic form, the nomination has to be conveyed to the relevant Depository participants directly, as per the format prescribed by them.</p>
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The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harrassment of Women at workplace (Prevention, Prohibition, Redressal) Act, 2013. No.of complaints received/disposed: Nil

POLICIES OF THE BOARD:

WHISTLE BLOWER POLICY:

WHISTLE BLOWER POLICY (POLICY ON VIGIL MECHANISM)

As per Section 177(9) of the Companies Act, 2013 read with relevant Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a vigil mechanism overseen by the Audit Committee. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. This has been uploaded in the Company's website. No complaint under this facility was received in the financial year 2019-20. There has been no change to the Whistle Blower Policy adopted by the Company during FY 2019-2020.

REMUNERATION POLICY:

The Remuneration Policy of the Company for the managerial personnel is based on the performance potential and performance of the individual/personnel.

Criteria for payment of Remuneration to Non-Executive Directors (Pursuant to Part-D Schedule II (1) of SEBI (LODR) Regulation 2015.

The Non-Executive Directors will be paid sitting fees for attending the Board and Committee Meetings as per the stipulations in the Act, and the Articles of Association of the company and as recommended by the Nomination and Remuneration Committee. Different scales of sitting fee may be fixed for each category of the directors and type of meeting. However, the fees payable to the Independent Directors and Woman Directors shall not be lower than the fee payable to other categories of directors.

In addition to this, the travel and other expenses incurred for attending the meetings are to be met by the Company. Subject to the provisions of the Act and the Articles of Association, the Company in General Meeting may by special resolution sanction and pay to the Directors remuneration not exceeding 1 % of the net profits of the Company computed in accordance with the relevant provisions of the Act. The company shall have no pecuniary relationship or transactions with any Non-Executive Directors.

SALIENT FEATURES OF REMUNERATION POLICY:

In accordance with the Nomination and Remuneration Policy salient features of the Nomination and Remuneration Committee are given below:

1. The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director.
2. The Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
3. Recommend to the Board appointment and removal of Director(s), KMP and Senior Management Personnel.
4. The Board shall carry out evaluation of performance of every Director, Managerial Person, KMP and Senior Management Personnel at regular intervals.
5. The Remuneration, Compensation and commission, etc. to the Managerial Person and KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The Remuneration, Compensation and commission, etc. shall be subject to prior/post approval of the shareholders of the Company and Central Government wherever required.

RISK MANAGEMENT POLICY:

The Company has Business Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

RELATED PARTY TRANSACTION POLICY

The Policy regulates all transactions between the Company and its related parties.

INSIDER TRADING POLICY:

The Policy provides the framework in dealing with Securities of the Company.

INTERNAL COMPLAINTS COMMITTEE-SEXUAL HARASSMENT AT WORK PLACE:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (“ICC”) has been set up to redress the complaints received regarding sexual harassment. All employees are covered under this policy. No Complaints were received during the year under review.

The Policy is also available on our website at the link: www.oclwed.com – Sexual harassment Policy.

AUDITORS

M/S. MRC & Associates (FR No.004005S), Chartered Accountants, Chennai-600 030 has been appointed as the auditors of the Company at the 25th Annual General Meeting held on 21.09.2017 for five years upto 30th Annual General Meeting.

During the year the M/S. B. Ramesh & Associates, Internal Auditors resigned due to their pre-occupation and Mr.S. Senthinathan was appointed as Internal Auditors.

COST AUDIT

Pursuant to notification of Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) amendment rules, 2014, the Company's product does not fall under the purview of Cost Audit.

AUDIT QUALIFICATIONS AND IMPACT – REPLY BY MANAGEMENT:

The Auditors have made the below remarks in their report on no-remittance of GST, EPF & ESI. Audit qualification and impact-reply of management are given below:
(ANNEXURE-A-para vii of Independent Auditor's Report.

The Audit Qualifications and Reply by the Management are given below:

Auditors' Qualification	Reply by the Management
<p>a. Goods & Service Tax not paid from January, 2019 and also not filed GST Returns. Total GST amount payable as on 31.03.2020 was ₹ 2,75,50,220/- excluding interest on delay in payment of tax and Penalty for non filing of GST returns.</p> <p>b. Employees Provident Fund was not being remitted within the due date prescribed in the Employees Provident Fund Act for the period from September, 2019 to March, 2020 and the due amount payable as on 31.03.2020 was at ₹ 10,75,706/- excluding interest and penalty that will be levied by the concerned authorities.</p> <p>c. Employees State Insurance (ESI) was not being remitted within the due date prescribed in the Employees State Insurance Act for the period from September, 2019 to March, 2020 and the due amount payable as on 31.03.2020 was at ₹ 2,45,463/- excluding interest and penalty that will be levied by the concerned Authorities.</p>	<p>The Industry is labour oriented. Due to substantial decrease in sales income coupled with working capital/funds position, the Company was unable to remit GST, PF and ESI. However the company has paid GST for the months of November and December, 2018; EPF and ESI upto August, 2019. However they will be regularized at the earliest.</p> <p>IMPACT: There may be levy of penalty, Interest which are not quantifiable at this juncture.</p>

SECRETARIALAUDIT:

Pursuant to Section 204(1) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. T.Murugan, a Practicing Company Secretary (C.P.No.4393) to undertake the Secretarial Audit of the Company for Financial Year 2019-20.

The Secretarial Audit Report was placed before the Board on 31st July, 2020. There are no qualifications in the Secretarial Audit Report. **(Annexure-III).**

PUBLIC DEPOSITS

The Company has not accepted deposits during the year and there are no public deposits fallen due for payment and claimed but not paid as on 31st March, 2020. The total amount of deposit outstanding as at 31st March, 2020 was Nil.

SIGNIFICANT & MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. During the year, such controls were tested and no reportable material weaknesses in the operations were observed.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company did not give any Loan or Guarantee or provided any security or make investment covered under Section 186 of the Companies Act, 2013 during the year.

CORPORATE SOCIAL RESPONSIBILITY:

The requirements of compliance of Corporate Social Responsibility are not applicable to our company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

Particulars of contracts or arrangements with Related Parties referred in Section 188(1) of the Companies Act, 2013 is furnished in accordance with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 **(Annexure-IV).**

FORMAL ANNUAL EVALUATION:

The Board has carried out the annual performance evaluation of its own performance and the Directors individually after taking into consideration inputs received from the Directors, covering various aspects on the Boards' functioning such as adequacy of the composition of the Board and its Committees, performance of specific duties, obligations and governance.

The Performance evaluation of the Independent Directors was carried out by the entire Board and the Performance evaluation of the Managing Director and the Executive Director was carried out by the Independent directors at their meeting held on 14th February, 2020.

The Directors expressed their satisfaction with the overall evaluation process.

RATIO OF REMUNERATION TO EACH DIRECTOR:

Disclosure of Ratio of Remuneration to each Director to the median employees' remuneration

The ratio of the remuneration of each director to the median remuneration of the employee of the Company for the financial year	Name of the Director		Ratio	
	N. Mohamed Faizal (Managing Director)		2.70:1	
	N. Mohamed Iqbal (Whole Time Director)		1.35:1	
The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	NIL			
The percentage increase in the median remuneration of employees in the financial year	23.33%			
The number of permanent employees on the rolls of Company	89			
The explanation on the relationship between average increase in remuneration and Company performance	The individual increments varied based on their performance. The increase in remuneration is in line with the market trends, internal parity and current salary of the employees.			
Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company in the period under review: Remuneration of KMP as a percentage of Revenue is : 0.22 Remuneration of KMP as a percentage of PBT : Negative PBT			
Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous	Particulars	31.03.2020	31.03.2019	change
	Stock Price (in Rs)	5.04	5.09	-0.98%

financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	<table border="1"> <tr> <td>Market Cap (Rs. In crores)</td> <td>8.22</td> <td>8.30</td> <td>-0.96%</td> </tr> <tr> <td>EPS</td> <td>-3.30</td> <td>-2.34</td> <td>-</td> </tr> <tr> <td>P/E</td> <td>-</td> <td>-</td> <td>-</td> </tr> </table>			Market Cap (Rs. In crores)	8.22	8.30	-0.96%	EPS	-3.30	-2.34	-	P/E	-	-	-												
	Market Cap (Rs. In crores)	8.22	8.30	-0.96%																							
	EPS	-3.30	-2.34	-																							
	P/E	-	-	-																							
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration																											
The average annual increase in the salaries of employees other than the managerial personnel across the organization was around 2.49%. There is no increase in the managerial remuneration.																											
Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	<table border="1"> <tr> <td></td> <td>Managing and time Whole Directors</td> <td>Company Secretary</td> <td>Chief Financial Officer</td> </tr> <tr> <td>Remuneration in FY 2019-20</td> <td>Rs.9,00,000</td> <td>Rs.3,60,000/-</td> <td>Rs.3,60,000/-</td> </tr> <tr> <td>Revenue</td> <td colspan="3">Rs.3322.15 Lakhs</td> </tr> <tr> <td>% of Revenue</td> <td>0.27</td> <td>0.11</td> <td>0.11</td> </tr> <tr> <td>PAT</td> <td colspan="3">(Rs.538.99) Lakhs</td> </tr> <tr> <td>% of PBT</td> <td>Negative PBT</td> <td colspan="2">Negative PBT</td> </tr> </table>				Managing and time Whole Directors	Company Secretary	Chief Financial Officer	Remuneration in FY 2019-20	Rs.9,00,000	Rs.3,60,000/-	Rs.3,60,000/-	Revenue	Rs.3322.15 Lakhs			% of Revenue	0.27	0.11	0.11	PAT	(Rs.538.99) Lakhs			% of PBT	Negative PBT	Negative PBT	
		Managing and time Whole Directors	Company Secretary	Chief Financial Officer																							
	Remuneration in FY 2019-20	Rs.9,00,000	Rs.3,60,000/-	Rs.3,60,000/-																							
	Revenue	Rs.3322.15 Lakhs																									
	% of Revenue	0.27	0.11	0.11																							
	PAT	(Rs.538.99) Lakhs																									
% of PBT	Negative PBT	Negative PBT																									
The key parameters for any variable component of remuneration availed by the directors																											
There is no variable component in the remuneration paid to the directors																											
The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year																											
NIL																											
Affirmation that the remuneration is as per the remuneration policy of the company																											
Yes																											

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

There are no amount which remain unpaid/unclaimed for a period of seven years and hence no amount has been transferred to 'IEPF'.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars required to be given as per Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are annexed hereto and the same forms part of this Report. (**Annexure-V**)

REPORT ON CORPORATE GOVERNANCE

As required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the auditors' certificate on Corporate Governance is enclosed as **Annexure-VI** to the Board's Report. The Auditors' Certificate for fiscal 2020 does contain qualification and they are given with the Management's reply elsewhere in the Board's Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief, and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(5) of the Companies Act, 2013.

The Directors confirm that

- (a) In preparation of the annual accounts for the Financial Year ended March 31, 2020, the applicable Accounting Standards have been followed.
- (b) They have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Loss of the Company for that period.
- (c) They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) They have prepared the annual accounts on a going concern basis.
- (e) They have laid down internal financial controls which are adequate and are operating effectively.
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

SUCCESSION PLANNING:

The Nomination and Remuneration Committee works with the Board on the succession plan and prepares for the succession in case of any exigencies.

NAMES OF TOP 10 EMPLOYEES OF THE EMPLOYEES IN TERMS OF REMUNERATION DRAWN (OTHER THAN KEY MANAGERIAL EMPLOYEES):

Sl.No.	Name	Rs. Per Month
1.	Mr.A.Mohamed Ali	30,000
2.	Mr.A.Junaith Firdowsi	28,300
3.	Mr.P.Mohamed Ismail Mohideen	28,300
4.	Mr.S.R.Sarasababu	27,000
5.	S.Mugunthan	27,000
6.	Mr. Raja M.R.	25,000
7.	Mr.D.Marudhu Pandi	25,000
8.	Mr.V.S.Ganesan	25,000
9.	Mr.Jahabhar Sathique	25,000
10.	Mr.Sundaramurthy Ponnuvel	25,000

DUES TO SMALL, MEDIUM & MICRO ENTERPRISES:**Dues outstanding more than Rs.1,00,000/- to Small, Medium and Micro Industrial Units:**

1. ADWELL INTERNATIONAL PVT LTD.	- ₹	3,54,639
2. RANI'S TRADING CENTRE	- ₹	23,86,017
3. WILSON GREETINGS PVT LTD.	- ₹	1,10,317

₹ 28,50,973

SECRETARIAL STANDARDS OF ICSI:

The Company is in compliance with the Secretarial Standards on meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

LISTING FEES:

The Company confirms that it has paid the annual listing fees for the year 2019-20 to BSE where shares of the company are listed.

ACKNOWLEDGEMENTS:

Your Directors place on record their appreciation for the continued co-operation, support and assistance extended to the Company by the government of India, Government of Tamil Nadu, Company's Bankers and the shareholders. Your Directors also place on record their appreciation for the continued and dedicated performance and commitment by Officers and staff of the Company.

For and on behalf of the Board

Place: Chennai
Date: 31st July, 2020

**N. MOHAMED FAIZAL (DIN:00269448),
CHAIRMAN**

**ANNEXURES – TO DIRECTORS' REPORT****ANNEXURE-I****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****MANAGEMENT DISCUSSION AND ANALYSIS**

This report contains statements that the Company's beliefs may be considered to be “Forward Looking Statements” that describe our objectives, plans and goals. All these forward looking statements are subject to certain risks and uncertainties, including, but not limited to, Government action, local, political or economic developments, changes in legislation, technology risks, risk inherent in the Company's growth strategy, dependence on certain suppliers and other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. The forward looking statements included in this report are made only as on the date of this report and we undertake no obligation to public.

World Economic Conditions

According to the United Nations World Economic Situation and Prospects (WESP) mid-2020 report against the backdrop of a devastating COVID-19 pandemic, the global economy is projected to contract sharply by 3.2 per cent this year. The global economy is expected to lose nearly \$8.5 trillion in output over the next two years due to the pandemic, wiping out nearly all gains of the previous four years. A modest, 3.4% growth barely enough to make up for the lost output is expected in 2021. World trade is forecast to contract by nearly 15 per cent in 2020 amid sharply reduced global demand and disruptions in global supply chains.

Nearly 90 per cent of the world economy has been under some form of lockdown, disrupting supply chains, depressing consumer demand and putting millions out of work. As per World Economic Outlook report of IMF Global trade will suffer a deep contraction this year of 11.9 percent, reflecting considerably weaker demand for goods and services, including tourism. Consistent with the gradual pickup in domestic demand next year, trade growth is expected to increase to 8 percent.

The global economic recovery remains uncertain, development of a safe, effective vaccine would lift sentiment and could improve growth outcomes in 2021. Under the current scenario countries must focus on facilitate recovery by providing the needed stimulus; contain health shock and minimizing the damage to the economy.

Uncertainties and risks

As per the World Economic Outlook, April, 2020 “The COVID-19 pandemic is inflicting high and rising human costs worldwide, and the necessary protection measures are severely impacting economic activity. As a result of the pandemic, the global economy is projected to contract sharply by 3 percent in 2020, much worse than during the 2018–19 financial crisis.

Because of the uncertainties it is unlikely to revive wedding cards industry in the near term. Restrictions in gathering large number of people and the high rate of unemployment caused by the crisis will keep the revival slow.

As per World Economic Situation and Prospects Report, in a pessimistic scenario, major economies will face a second wave of the pandemic later this year, requiring them to extend lockdowns and enforce restrictions on economic activities until early 2021. Under these assumptions, global economic output would plunge steeply.

In the more optimistic scenario, the earlier-than-expected success in combating the pandemic by enhanced testing, tracing and treatment options and signals of breakthroughs in vaccine development will lead to more complete relaxation of restrictions before the end of the third quarter. This will revive the overall performance in the second half of 2020.

Indian Economic Conditions

As per the World Bank report on South Asia which covers eight countries including India, the report anticipates a sharp economic slump in each of the region's eight countries, caused by halting of economic activity, collapsing trade and greater stress in the financial and banking sectors. In this fast-changing and uncertain context, the report estimates that regional growth will fall to a range between 1.8 and 2.8 percent in 2020, down from 6.3 percent projected six months ago. That would be the region's worst performance in the last 40 years, with temporary contractions in all South Asian countries. In case of prolonged and broad national lockdowns, the report warns of a worst-case scenario in which the entire region would experience a negative growth rate this year.

Moody's Investors Service said India's economy will not grow in the current financial year because of the "deep shock" triggered by the Coronavirus outbreak and cautioned against downside risks to growth from a further extension of the lockdown. Moody's expects a bounce-back to 6.6% growth in FY22, assuming a gradual pick-up in economic activity and demand in the second half.

Wedding and Greeting Cards

The COVID-19 pandemic continues to unfold everyday with severe impact on people including younger generation who are ready to marry and connected businesses. The growth in the Wedding Cards and Greeting Cards sector will be impacted significantly.

There seems to be no positive side to this industry till the COVID 19 pandemic disappears.

Strengths and Opportunities:

Your Company is in the business of providing Wedding Cards and Greetings Cards for more than five decades with a strong name in the minds of the public especially in the city of Chennai. The Company's vast experience in the industry provides the opportunity to serve customers in the long run. The Company is also providing its services through online techniques/consultations also.

Weakness and Threats:

Due to the present conditions it may take a long time for the Company to bring its operating capacity back to pre-Covid level. The Company is following all the protocols given by the Central/State Government to ensure safety of employees. The employees are provided with masks, Kabasurakudineer and the building and wards sanitized regularly. The Company believes the safety of its employees is at most important at this stage. All these measures has also increased the operational cost for the Company. Hence the Company has decided to cut cost wherever possible, increase the realization from certain activities to stay profitable. There is always a high risk that any unexpected incidents like the pandemic which we are facing now may lead to further down in the performance.

Product-wise Performance:

The Wedding Cards sales were Rs. 1572.80 Lakhs (50% of the total turnover) during the year under review. The contribution of Greeting Cards sales to the total turnover stands at Rs. 629.12 (20% of the total turnover) during the year under review.

There was a gross income of Rs.3322.15 Lakhs during the year under review (previous year-Rs. 3937.89 Lakhs). The depreciation for the year under review amounted to Rs.292.42 Lakhs as against Rs. 322.37 Lakhs in the corresponding period of the previous year. There was a loss of Rs.601.15 Lakhs (Before Tax) during the year under review as against a loss of Rs.380.28 Lakhs (Before Tax) during the previous year. Similarly there was a loss of Rs.538.99 Lakhs (After Tax) during the year under review as against a loss of Rs.381.64 Lakhs (After Tax) during the previous year. Severe competition and slump in the overall market in the wedding industry are the main reasons for the loss.

The upcoming financial year 2020-21 will be challenging on the back of lockdown enforced in India and other countries to contain the spread of Covid-19 pandemic. The Company during the lockdown period was forced to operate at a lower level. Now the restrictions being gradually relaxed it will take some months to pick up the operations subject to gradual disappearance of COVID19.

Given the uncertain business environment Company is working on various cost cutting exercises. The patients are approaching the hospitals gradually after months of shutdown and we are expecting the performance to pick up in the coming months based on COVID situations.

Financial Performance

The Financial and Operational performance of the Company are on growing trend and details of the same are mentioned in the Financial Statements as well as Board report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place adequate internal control systems combined with delegation of powers. The control system is also supported by internal audits and management reviews with documented policies and procedures.

FINANCIAL PERFORMANCE & OPERATIONAL PERFORMANCE

There was a gross income of ₹ 3322.15 Lakhs during the year under review (previous year-₹ 3937.89 Lakhs). The depreciation for the year under review amounted to ₹ 292.42 Lakhs as against ₹ 322.37 Lakhs in the corresponding period of the previous year. There was a loss of ₹ 601.15 Lakhs (Before Tax) during the year under review as against a loss of ₹ 380.28 Lakhs (Before Tax) during the previous year. Similarly there was a loss of ₹ 538.99 Lakhs (After Tax) during the year under review as against a loss of ₹ 381.64 Lakhs (After Tax) during the previous year. Severe competition and slump in the overall market in the wedding industry are the main reasons for the loss.

EXPLANATION FOR THE SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Gross Income was ₹ 3322.15 Lakhs during the year under review compared to previous year- ₹ 3937.89 Lakhs

Loss Before Tax was ₹ 601.15 Lakhs during the year under review as against a loss (Before Tax) of ₹ 380.28 Lakhs during the previous year. Similarly there was a loss of ₹ 538.99 Lakhs (After Tax) during the year under review as against a loss of ₹ 381.64 Lakhs (After Tax) during the previous year. Severe competition and slump in the overall market in the wedding industry are the main reasons for the loss.

INDUSTRIAL RELATIONS

Employee welfare was strengthened with a view to provide the employee the best working atmosphere. There is cordial relationship between management and employees at all levels. The number of employees as on 31st March, 2020 is 89.

CAUTIONARY STATEMENT

Statements in this management discussion and analysis describing the Company's objections, projections, estimates and expectations may be "forward looking statement" within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the company's operations include Government regulations, tax laws and significant changes in the political and economic environment in India.

For and on behalf of the Board

Place: Chennai
Date: 31st July, 2020

**N. MOHAMED FAIZAL (DIN:00269448),
CHAIRMAN**

**ANNEXURE-II TO DIRECTORS' REPORT****FORM MGT-9****EXTRACT OF ANNUAL RETURN**As on the financial year ended on 31st March, 2020

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L65993TN1992PLC022521
2.	Registration Date	21/04/1992
3.	Name of the Company	OLYMPIC CARDS LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares / Indian Non -Government Company
5.	Address of the Registered office & contact details	195, NSC Bose Road, Chennai-600001; Telephone: 044 -2538 0652 / 4292 1000; Fax: 044 - 25390300; Email: office@oclwed.com ; website: www.oclwed.com
6.	Whether listed company	Listed at BSE Ltd.
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Cameo Corporate Services Ltd 'Subramanian Buildings', 5th Floor, No 1 Club House Road, Chennai 600002 Ph: 04428460390 Fax: 044 28460129 Email: investor@cameoindia.com Web: www.cameoindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Manufacturers of Papers/Board based products- Manufacturing & trading of Wedding, Greeting cards, Envelops, Letter heads, Business cards, Calendars, Note books, Account books etc. Trading in the business of printing inks.	17099 -Paper and paper board	100%



III. PARTICULARS OF HOLDING, SUBIDIARY AND ASSOCIATE COMPANIES: NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)											
(i) Category-wise Share Holding											
Name of the Company		: OLYMPIC CARDS LIMITED									
Face Value		: 10 /-									
Paidup Shares as on 30-Mar-2019		: 16308700									
Paidup Shares as on 31-Mar-2020		: 16308700									
For the Period From		: 30-Mar-2019			To : 31-Mar-2020						
Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year	
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A.	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP										
1.	INDIAN										
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	7467819	0	7467819	45.7904	7467819	0	7467819	45.7904	0.0000	
b.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000	
c.	BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000	
d.	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000	
e.	ANY OTHER										
	DIRECTORS AND THEIR RELATIVES	2443736	0	2443736	14.9842	2443736	0	2443736	14.9842	0.0000	
		2443736	0	2443736	14.9842	2443736	0	2443736	14.9842	0.0000	
	SUB - TOTAL (A)(1)	9911555	0	9911555	60.7746	9911555	0	9911555	60.7746	0.0000	
2.	FOREIGN										
a.	INDIVIDUALS (NON- RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS)	0	0	0	0.0000	0	0	0	0.0000	0.0000	
b.	BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000	
c.	INSTITUTIONS	0	0	0	0.0000	0	0	0	0.0000	0.0000	
d.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000	
e.	ANY OTHER										
	SUB - TOTAL (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000	
	TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)	9911555	0	9911555	60.7746	9911555	0	9911555	60.7746	0.0000	
B.	PUBLIC SHAREHOLDING										
1.	INSTITUTIONS										
a.	MUTUAL FUNDS/UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000	



b.	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	INSURANCE COMPANIES	0	0	0	0.0000	0	0	0	0.0000	0.0000
f.	FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
g.	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	ANY OTHER									
	SUB - TOTAL (B)(1)	0	0	0	0.0000	0	0	0	0.0000	0.0000
2.	NON-INSTITUTIONS									
a.	BODIES CORPORATE	843160	7800	850960	5.2178	831795	7800	839595	5.1481	-0.0696
b.	INDIVIDUALS -									
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	994312	185110	1179422	7.2318	988486	185110	1173596	7.1961	-0.0357
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	3831442	104000	3935442	24.1309	3798945	104000	3902945	23.9316	-0.1992
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	ANY OTHER									
	CLEARING MEMBERS	225	0	225	0.0013	0	0	0	0.0000	-0.0013
	HINDU UNDIVIDED FAMILIES	423932	2	423934	2.5994	423970	2	423972	2.5996	0.0002
	NON RESIDENT INDIANS	7162	0	7162	0.0439	57037	0	57037	0.3497	0.3058
		431319	2	431321	2.6447	481007	2	481009	2.9494	0.3046
	SUB - TOTAL (B)(2)	6100233	296912	6397145	39.2253	6100233	296912	6397145	39.2253	0.0000
	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	6100233	296912	6397145	39.2253	6100233	296912	6397145	39.2253	0.0000
	TOTAL (A)+(B)	16011788	296912	16308700	100.0000	16011788	296912	16308700	100.0000	0.0000
C.	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
	Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL CUSTODIAN (C)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	GRAND TOTAL (A)+(B)+(C)	16011788	296912	16308700	100.0000	16011788	296912	16308700	100.0000	0.0000

IV (ii)- SH of Promoters

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)
ii) Shareholding of promoters
Name of the Company : OLYMPIC CARDS LIMITED

SI No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	N MOHAMED FAIZAL	6674528	40.9261	0.0000	6674528	40.9261		
2	S JARINA	793291	4.8642	0.0000	793291	4.8642	0.0000	0.0000
3	N. MOHAMED IQBAL	698991	4.2860	0.0000	698991	4.2860	0.0000	0.0000
	HAVING SAME PAN							
3	N MOHAMED IQBAL	546390	3.3502	0.0000	546390	3.3502	0.0000	0.0000
4	N MOHAMED SALEEM	438360	2.6878	0.0000	438360	2.6878	0.0000	0.0000
5	MOHAMMED RIZWAN	438360	2.6878	0.0000	438360	2.6878	0.0000	0.0000
	HAVING SAME PAN							
5	MOHAMMED RIZWAN	287875	1.7651	0.0000	287875	1.7651	0.0000	0.0000
6	H FARIDA	20500	0.1256	0.0000	20500	0.1256	0.0000	0.0000
7	ASRAF ALI	7800	0.0478	0.0000	7800	0.0478	0.0000	0.0000
8	S HAROON EL RASHEED	4160	0.0255	0.0000	4160	0.0255	0.0000	0.0000
9	N A AMEER ALI	1300	0.0079	0.0000	1300	0.0079	0.0000	0.0000

IV (iii)-Change in Promoters

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)
(iii) Change in Promoters' Shareholding (please specify, if there is no change)
Name of the Company : OLYMPIC CARDS LIMITED during the year

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		% change in shareholding during the year
		No of shares	% of total shares of the company	No of shares	% of total shares of the company	
1	N MOHAMED FAIZAL					
	At the beginning of the year 30-Mar-2019	6674528	40.9261	6674528	40.9261	
	At the end of the Year 31-Mar-2020	6674528	40.9261	6674528	40.9261	0
2	S JARINA					
	At the beginning of the year 30-Mar-2019	793291	4.8642	793291	4.8642	
	At the end of the Year 31-Mar-2020	793291	4.8642	793291	4.8642	0
3	N. MOHAMED IQBAL					
	At the beginning of the year 30-Mar-2019	698991	4.2860	698991	4.2860	
	At the end of the Year 31-Mar-2020	698991	4.2860	698991	4.2860	0
	HAVING SAME PAN					
3	N MOHAMED IQBAL					
	At the beginning of the year 30-Mar-2019	546390	3.3502	546390	3.3502	
	At the end of the Year 31-Mar-2020	546390	3.3502	546390	3.3502	0
4	N MOHAMED SALEEM					
	At the beginning of the year 30-Mar-2019	438360	2.6878	438360	2.6878	
	At the end of the Year 31-Mar-2020	438360	2.6878	438360	2.6878	0
5	MOHAMMED RIZWAN					
	At the beginning of the year 30-Mar-2019	438360	2.6878	438360	2.6878	
	At the end of the Year 31-Mar-2020	438360	2.6878	438360	2.6878	0
	HAVING SAME PAN					
5	MOHAMMED RIZWAN					
	At the beginning of the year 30-Mar-2019	287875	1.7651	287875	1.7651	
	At the end of the Year 31-Mar-2020	287875	1.7651	287875	1.7651	0
6	H FARIDA					
	At the beginning of the year 30-Mar-2019	20500	0.1256	20500	0.1256	
	At the end of the Year 31-Mar-2020	20500	0.1256	20500	0.1256	0
7	ASRAF ALI					
	At the beginning of the year 30-Mar-2019	7800	0.0478	7800	0.0478	
	At the end of the Year 31-Mar-2020	7800	0.0478	7800	0.0478	0
8	S HAROON EL RASHEED					
	At the beginning of the year 30-Mar-2019	4160	0.0255	4160	0.0255	
	At the end of the Year 31-Mar-2020	4160	0.0255	4160	0.0255	0
9	N A AMEER ALI					
	At the beginning of the year 30-Mar-2019	1300	0.0079	1300	0.0079	
	At the end of the Year 31-Mar-2020	1300	0.0079	1300	0.0079	0



IV (iv)-SH of Top 10 Holders

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Name of the Company

: OLYMPIC CARDS LIMITED

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		% change in shareholding during the year
		No of shares	% of total shares of	No of shares	% of total shares of the company	
1	SRI INVESTMENT AND FINANCE PRIVATE LIMITED					
	At the beginning of the year 30-Mar-2019	221600	1.3587	221600	1.3587	
	At the end of the Year 31-Mar-2020	221600	1.3587	221600	1.3587	0
2	SADHANA NABERA					
	At the beginning of the year 30-Mar-2019	150000	0.9197	150000	0.9197	
	At the end of the Year 31-Mar-2020	150000	0.9197	150000	0.9197	0
3	FACTS TRADELINK PRIVATE LIMITED					
	At the beginning of the year 30-Mar-2019	148475	0.9104	148475	0.9104	
	At the end of the Year 31-Mar-2020	148475	0.9104	148475	0.9104	0
4	VICKY ELECTRONICS PVT LTD					
	At the beginning of the year 30-Mar-2019	134000	0.8216	134000	0.8216	
	At the end of the Year 31-Mar-2020	134000	0.8216	134000	0.8216	0
5	INDIANIVESH SECURITIES LIMITED					
	At the beginning of the year 30-Mar-2019	111533	0.6838	111533	0.6838	
	Sale 18-Oct-2019	-111533	0.6838	0	0.0000	-100
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000	
	HAVING SAME PAN					
5	INDIANIVESH SHARES AND SECURITIES PVT. LTD.					
	At the beginning of the year 30-Mar-2019	0	0.0000	0	0.0000	
	Purchase 18-Oct-2019	111533	0.6838	111533	0.6838	
	At the end of the Year 31-Mar-2020	111533	0.6838	111533	0.6838	100
6	ROSHAN LAL CHAND JAIN					
	At the beginning of the year 30-Mar-2019	108299	0.6640	108299	0.6640	
	At the end of the Year 31-Mar-2020	108299	0.6640	108299	0.6640	0
7	SHWETA MITTAL					
	At the beginning of the year 30-Mar-2019	105875	0.6491	105875	0.6491	
	Sale 20-Sep-2019	-105875	0.6491	0	0.0000	-100
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000	
	HAVING SAME PAN					
7	SHWETA MITTAL					
	At the beginning of the year 30-Mar-2019	0	0.0000	0	0.0000	
	Purchase 20-Sep-2019	105875	0.6491	105875	0.6491	100
	At the end of the Year 31-Mar-2020	105875	0.6491	105875	0.6491	100
8	RAJENDRA KISANLAL JAIN					
	At the beginning of the year 30-Mar-2019	103284	0.6333	103284	0.6333	
	At the end of the Year 31-Mar-2020	103284	0.6333	103284	0.6333	0
9	Mangala Prafull Pagariya					
	At the beginning of the year 30-Mar-2019	101725	0.6237	101725	0.6237	
	At the end of the Year 31-Mar-2020	101725	0.6237	101725	0.6237	0
10	KIRTI KUMAR JAIN					
	At the beginning of the year 30-Mar-2019	101400	0.6217	101400	0.6217	
	At the end of the Year 31-Mar-2020	101400	0.6217	101400	0.6217	0
	HAVING SAME PAN					
10	KIRTI KUMAR JAIN .					
	At the beginning of the year 30-Mar-2019	140	0.0008	140	0.0008	
	At the end of the Year 31-Mar-2020	140	0.0008	140	0.0008	0
	NEW TOP 10 AS ON (31-Mar-2020)					

v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

S.NO	For each of Directors & KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	N.MOHAMED FAIZAL				
	At the beginning of the year	6674528	40.93	6674528	40.93
	At the end of the year	6674528	40.93	6674528	40.93
2	N.MOHAMED IQBAL				
	At the beginning of the year	1245381	7.64	1245381	7.64
	At the end of the year	1245381	7.64	1245381	7.64
3	S. JARINA				
	At the beginning of the year	793291	4.86	793291	4.86
	At the end of the year	793291	4.86	793291	4.86
4	AMEER ALI N. A.				
	At the beginning of the year	1300	0.01	1300	0.01
	At the end of the year	1300	0.01	1300	0.01
5	K. RAFEE AHAMED				
	At the beginning of the year	0	0	0	0
	Sales during the year	0	0	0	0
	At the end of the year	0	0	0	0
6	R.DHANASEKARAN.				
	At the beginning of the year	0	0	0	0
	Sales during the year	0	0	0	0
	At the end of the year	0	0	0	0

V. INDEBTEDNESS-Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in ₹)

	Secured Loans excluding deposits	Loans Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	365,551,914.06	22,578,470.00	----	388,130,384.06
(ii) Interest due but not paid	-----	-----	----	-----
(iii) Interest accrued but not due	-----	-----	----	-----
Total (i+ii+iii)	365,551,914.06	22,578,470.00	----	388,130,384.06
Change in Indebtedness during the financial year				
a) Addition	110,360.00	53,361.00	----	163,721.00
b) Reduction	80,274,175.01	5,222,709.56	----	85,496,884.57
Net change	(80,163,815.01)	(5,169,348.56)	----	(85,333,163.57)
Indebtedness at the end of the financial year				
(i) Principal Amount	285,388,099.05	17,409,121.44	----	302,797,220.49
(ii) Interest due but not paid	-----	-----	----	-----
(iii) Interest accrued but not due	-----	-----	----	-----
Total (i+ii+iii)	285,388,099.05	17,409,121.44	----	302,797,220.49

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-****A. Remuneration to Managing Director, Whole-time Directors/ and or Manager**

Sl.NO	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income tax Act 1961	1. N. Mohamed Faizal Managing Director	Rs.6,00,000/-p.a.
		2. N. Mohamed Iqbal Whole Time Director	Rs.3,00,000/-p.a.
	Value of Perquisites u/s 17(2) Income Tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income Tax,1961	-	-
2.	Stock option	-	-
3.	Sweat Equity	-	-
4.	Commission - As % of profit - Others, specify	-	-
5.	Others please specify	-	-
6.	Total (A)	2	Rs.9,00,000/p.a.
	Ceiling as per the Act	-	Minimum Remuneration

**B. Remuneration to other directors**

Sl.No.	Particulars of Remuneration	Name of the Director	Total Amount(Rs.)
1.	Independent Directors; A) Fee for attending Board/Committee Meetings B) Commission C) Others, please specify Conveyance	1.Mr.Abdul Latif Ameer Ali Independent Director 2.Mr.Ramanathan Lakshmanan Independent Director 3.Dr. S. Amuthakumar Independent Director - 1.Mr.Abdul Latif Ameer Ali Independent Director 2.Mr.Ramanathan Lakshmanan Independent Director 3.Dr. S. Amuthakumar Independent Director	-- -- -- Rs.23,000/-p.a. Rs.23,000/-p.a. Rs.18,000/-p.a.
	Total (1)	3	Rs.64,000/-p.a.
2.	Other Non-executive Directors: A) Fee for attending Board/Committee Meetings B) Commission Others, please specify		-
	Total (2)	-	-
	Total (B)=(1+2)	-	R.64,000/-p.a.

	Total managerial remuneration	3	Rs.64,000/-p.a.
	Overall ceiling as per the Act	-	-

C. Remuneration to Key Managerial Personnel other than MD/ Manager/WTD

Remuneration to Key SI.NO	Particulars of Remuneration	Name of KMP	Total Amount
1	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income tax Act 1961	1..Mr.K.Rafee Ahammed, Company Secretary	Rs.3,60,000/-p.a.
		2..Mr.Ramachandran Dhanasekaran (CFO)	Rs.3,60,000/-p.a.
	b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	-	-
	c) Profits in lieu of salary Under section 17(3) Income Tax,1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission - As % of profit - Others, specify	-	-
5	Others please specify	-	-
6	Total (A)	2	Rs.7,20,000/-p.a.
	Ceiling as per the Act	-	Not Applicable

VII. Board Meetings & Attendance at Board meetings:

The Board of Directors met 6 **times** during this financial year and the dates are as follows:

S.No	Date of Board Meeting	Board Strength	No. of directors Present
1	25th May, 2019	6	6
2	12 th July, 2019	6	6
3	14 th August, 2019	6	6
4	12 th November, 2019	6	6
5	10 th January, 2020	6	6
6	14 th February, 2020	6	6

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: if any:

Nil

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31.03.2020

To

The Members,
Olympic Cards Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Olympic Cards Limited (Hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31.03.2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and Returns filed and other records maintained by M/s. Olympic Cards Limited for the financial year ended on 31.03.2020 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(v) The Other laws specifically applicable to this Company are as follows:

- (a) Factories Act, 1948
- (b) Industrial Dispute Act, 1947
- (c) Shops and Establishment Act

I have also examined compliance with the applicable clauses of the following:

- (i) Listing Agreement entered into by the Company with Bombay Stock Exchange.
- (ii) Secretarial Standard on Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

I report that, during the year under review, the Company has complied with the provisions of the Acts, rules, regulations and guidelines mentioned above.

I further report that, there were no actions/events in pursuance of:

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:
- b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998,
- c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999,
- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 requiring compliance thereof by the company during the financial year.

I further report that, based on the information provided by the Company, its officers and authorised representatives during the conduct of audit, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with general laws like Labour and Environmental Laws.

I further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws are subjected to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with Proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least Seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda Items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been expressed.

I further report that there are adequate systems and processes in the Company commensurate with the size and Operations of the Company to monitor and ensure compliance with Applicable laws, rules, regulations and guidelines.

Chennai
Date: 29th July 2020

Sd/-
T. Murugan
Practicing Company Secretary
Membership no: A11923
C.P No. 4393



Annexure - A

To
The Members,
Olympic Cards Limited
No.195, N.S.C. Bose Road,
Chennai - 600001

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records .The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records, we believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the management of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management; our examination was limited to the verification of procedures on a random test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with the management has conducted the affairs of the company.

Chennai
29.07.2020

T. Murugan
Practicing Company
Secretary
Membership no: A11923
C.PNo. 4393
UDIN: A011923B000509640



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEB(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
 The Members of Olympic Cards Limited
 No.195,N.S.C Bose Road,
 Chennai-600001.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Olympic Cards Limited having CIN L65993TN1992PLC022521 and having registered office at No.195,N.S.C Bose Road, Chennai-600001 and (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No	Name of the Director	DIN	Date of appointment in Company
1.	Mrs. Sevathajaleel Maricar Jarina	00269434	31/03/2015
2.	Mr. Ramanathan Lakshmanan	00269439	24/08/2000
3.	Mr. Noormohammed Mohamed Faizal	00269448	29/07/2004
4.	Mr. Noormohamed Mohamed Iqbal	01259155	26/11/2018
5.	Mr. Abdul Latif Ameer Ali	02111528	11/08/2005
6.	Mr. Shanmuga Sundaram Amutha Kumar	03139309	23/07/2010

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Chennai
 29.07.2020

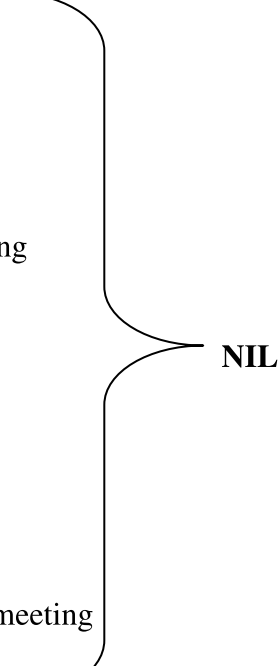
T. Murugan
 Practicing Company
 Secretary
 Membership no: A11923
 C.PNo. 4393
 UDIN: A011923B000509563

ANNEXURE-IV**FORM NO AOC-2**

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

(Pursuant to clause (h) of subsection (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of Contracts/ Arrangements/transactions not at arm's length basis

- (a) Name(s) of the related party & nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of contracts/arrangements/transactions
 - (d) Salient terms of contracts/arrangements/transactions including the value, if any
 - (e) Justification for entering into such contracts/arrangements /transactions
 - (f) Date(s) of approval by the board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.
- 
- NIL**

2. Details of Contracts/ Arrangements/ transactions at arm's length basis:

2. Details of Contracts/ Arrangements/ transactions at arm's length basis:

S.No.	Name of Related party/ Nature of Relationship	Nature of Contract	Amount (Rs)	Duration of contract	Date(s) of approval by the board	Amount paid as advances, if any (Rs.)
1.	Mr.N.Mohamed Faizal. Managing Director	Rent paid: 1) No.195, N.S.C Bose Road, Chennai 600 001.	864,000	11 months from 05.07.2019 to 04.06.2020	14.02.2019 & 14.02.2020	720,000.00
		2) No.52, Malayaperumal St., Chennai-600 001.	40,000	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	20,833.34
		3) Shop Nos.7/1 & 7/2, Dee Cee Complex, F Block, Door No.37&38, II Avenue, Anna Nagar East, Chennai-600 102	83,333	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	---
		4) No.957, Raja Street, Coimbatore-641 001	50,000	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	13,833.34
		5) No.9, Chinnathambi Street, Chennai 600 001.	6,000	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	20,833.34
		6).No.10, Chinnathambi Street, Chennai 600 001.	40,000	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	20,833.34

S.No.	Name of Related party/ Nature of Relationship	Nature of Contract	Amount (Rs)	Duration of contract	Date(s) of approval by the board	Amount paid as advances, if any (Rs.)
2.	Mr.N.Mohamed Iqbal, Whole-Time Director	Rent paid: 1) No.195, N.S.C Bose Road, Chennai 600 001.	864,000	11 months from 05.07.2019 to 04.06.2020	14.02.2019 & 14.02.2020	720,000.00
		2) No.52, Malayaperumal St., Chennai-600 001.	40,000	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	20,833.34
		3) Shop Nos.7/1 & 7/2, Dee Cee Complex, F Block, Door No.37&38, II Avenue, Anna Nagar East, Chennai-600 102	83,333	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	-----
		4) No.957, Raja Street, Coimbatore-641 001	50,000	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	13,833.34
		5) No.9, Chinnathambi Street, Chennai 600 001.	6,000	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	20,833.34
		6).No.10, Chinnathambi Street, Chennai 600 001.	40,000	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	20,833.34

S.No.	Name of Related party/ Nature of Relationship	Nature of Contract	Amount (Rs)	Duration of contract	Date(s) of approval by the board	Amount paid as advances, if any (Rs.)
3.	Mrs.S.Jarina, Woman Director	Rent paid: 1) No.195, N.S.C Bose Road, Chennai 600 001.	864,000	11 months from 05.07.2019 to 04.06.2020	14.02.2019 & 14.02.2020	720,000.00
		2) No.52, Malayaperumal St., Chennai-600 001.	40,000	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	20,833.34
		3) Shop Nos.7/1 & 7/2, Dee Cee Complex, F Block, Door No.37&38, II Avenue, Anna Nagar East, Chennai-600 102	83,333	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	----
		4) No.957, Raja Street, Coimbatore- 641 001	50,000	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	13,833.34
		5) No.9, Chinnathambi Street, Chennai 600 001.	6,000	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	20,833.33
		6).No.10, Chinnathambi Street, Chennai 600 001.	40,000	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	20,833.33

S.No.	Name of Related party/ Nature of Relationship	Nature of Contract	Amount (Rs)	Duration of contract	Date(s) of approval by the board	Amount paid as advances, if any (Rs.)
4..	Mr.N.Mohamed Saleem	Rent paid: 1) No.195, N.S.C Bose Road, Chennai 600 001.	216,000	11 months from 05.07.2019 to 04.06.2020	14.02.2019 & 14.02.2020	180,000.00
		2) No.52, Malayaperumal St., Chennai-600 001.	40,000	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	20,833.34
		3) Shop Nos.7/1 & 7/2, Dee Cee Complex, F Block, Door No.37&38, II Avenue, Anna Nagar East, Chennai-600 102	83,333	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	----
		4) No.957, Raja Street, Coimbatore-641 001	50,000	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	13,833.33
		5) No.9, Chinnathambi Street, Chennai 600 001.	6,000	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	20,833.33
		6).No.10, Chinnathambi Street, Chennai 600 001.	40,000	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	20,833.33



S.No.	Name of Related party/ Nature of Relationship	Nature of Contract	Amount (Rs)	Duration of contract	Date(s) of approval by the board	Amount paid as advances, if any (Rs.)
5.	Mr.N.Mohamed Rizwan	Rent paid: 1) No.195, N.S.C Bose Road, Chennai 600 001.	216,000	11 months from 05.07.2019 to 04.06.2020	14.02.2019 & 14.02.2020	180,000.00
		2) No.52, Malayaperumal St., Chennai-600 001.	40,000	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	20,833.34
		3) Shop Nos.7/1 & 7/2, Dee Cee Complex, F Block, Door No.37&38, II Avenue, Anna Nagar East, Chennai-600 102	83,333	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	----
		4) No.957, Raja Street, Coimbatore-641 001	50,000	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	13,833.33
		5) No.9, Chinnathambi Street, Chennai 600 001.	6,000	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	20,833.33
		6).No.10, Chinnathambi Street, Chennai 600 001.	40,000	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	20,833.33

S.No.	Name of Related party/ Nature of Relationship	Nature of Contract	Amount (Rs)	Duration of contract	Date(s) of approval by the board	Amount paid as advances, if any (Rs.)
6.	Mr.N.Moham Ashraf Ali	Rent paid: 1) No.195, N.S.C Bose Road, Chennai 600 001.	216,000	11 months from 05.07.2019 to 04.06.2020	14.02.2019 & 14.02.2020	180,000.00
		2) No.52, Malayaperumal St., Chennai-600 001.	40,000	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	20,833.33
		3) Shop Nos.7/1 & 7/2, Dee Cee Complex, F Block, Door No.37&38, II Avenue, Anna Nagar East, Chennai-600 102	83,333	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	---
		4) No.957, Raja Street, Coimbatore-641 001	50,000	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	13,833.33
		5) No.9, Chinnathambi Street, Chennai 600 001.	6,000	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	20,833.33
		6).No.10, Chinnathambi Street, Chennai 600 001.	40,000	11 months from 1.1.2020 to 30.11.2020	14.02.2019 & 14.02.2020	20,833.33



7.(i)	Olympic Paper Products Partners: 1.Mr.N.Mohamed Faizal., 2..Mr.N.Mohamed Iqbal, 3..Mr.N.Mohamed Rizwan	Purchase Sales	Rs.44,63,780.00 Rs.30,63,166.00	---- ----	14.02.2019 & 14.02.2020	---- ----
(ii)	Olympia Paper and Stationery Stores Partners: 1.Mr.N.Mohamed Faizal., 2..Mr.N.Mohamed Iqbal, 3..Mr.N.Mohamed Rizwan	Purchase Sales	Rs.60,32,265.00 Rs.30,13,078.00	---- ----	14.02.2019 & 14.02.2020	---- ----
(iii)	Print & Get Partner:: 1.Mr.N.Mohamed Iqbal,	Purchase Sales	Rs.51,93,256.00 Rs.99,66,277.00	---- ----	14.02.2019 & 14.02.2020	---- ----

For and on behalf of the BoardPlace: Chennai
Date: 31st July, 2020**N. MOHAMED FAIZAL (DIN:00269448),
CHAIRMAN**



Mr.N. Mohamed Faizal, Managing Director is the son of Mr.H.Noor Mohamed, the then Managing Director & Mrs.S. Jarina, Women Director and brother of Mr.N.Mohamed Iqbal, Whole-Time Director.

Mrs.S.Jarina, Woman Director is the wife of Mr.H.Noor Mohamed, the then Managing Director, mother of Mr.N.Mohamed Faizal, Managing Director and Mr.N.Mohamed Iqbal, Whole-Time Director.

Mr.N.Mohamed Iqbal, Whole-Time Director is the son of Mr.H.Noor Mohamed, the then Managing Director & Mrs.S. Jarina, Women Director and brother of Mr.N.Mohamed Faizal, Managing Director.

Mr.N.Mohamed Saleem, is the son of Mr.H.Noor Mohamed, the then Managing Director & Mrs.S. Jarina, Women Director and brother of Mr.N.Mohamed Faizal, Managing Director, Mr.N.Mohamed Iqbal, Whole-Time Director, Mr.N.Mohamed Rizwan & Mr.N.Mohamed Ashraf.

Mr.N.Mohamed Ashraf, is the son of Mr.H.Noor Mohamed, the then Managing Director & Mrs.S. Jarina, Women Director and brother of Mr.N.Mohamed Faizal, Managing Director, Mr.N.Mohamed Iqbal, Whole-Time Director, Mr.N.Mohamed Rizwan & Mr.N.Mohamed Saleem.

Mr.N.Mohamed Rizwan, is the son of Mr.H.Noor Mohamed, the then Managing Director & Mrs.S. Jarina, Women Director and brother of Mr.N.Mohamed Faizal, Managing Director, Mr.N.Mohamed Iqbal, Whole-Time Director, Mr.N.Mohamed Saleem & Mr.N.Mohamed Ashraf.

For and on behalf of the Board

Place: Chennai
Date: 31st July, 2020

N. MOHAMED FAIZAL
CHAIRMAN

ANNEXURE-V
FORM-A

Statement of Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo pursuant to the Companies (Accounts) Rules, 2014.

A. Power and Fuel Consumption	As on 31.03.2020	As on 31.03.2019
01. Electricity		
(a) Purchased		
Units	10,62,404	1,605,811
Total Amount (₹)	6,374,425	9,634,868
Rate/unit (₹)	6	6
(b) Own Generation		
Through Diesel generators		
Units	NIL	NIL
Unit per-liter of Diesel oil		
Cost/Unit	NA	NA
02. Coal	NA	NA
03. Furnace Oil	NA	NA
04. Others - Diesel	10,48,947	3,17,631
05.Solar Power - Units	0	116,992
Consumption per unit of Production.	NA	NA
Capital investment on Energy		
Conservation equipment-(₹)	Nil	Nil

Steps taken or impact on conservation of energy:

Steps taken to conserve energy wherever possible.

Steps taken by the Company for utilizing alternate source of energy:

Solar Power project was in operation.

FORM-B**(Form for disclosure of particulars with respect to Technology Absorption)**

B. TECHNOLOGY ABSORPTION	Nil	Nil
	As on 31.03.2020	As on 31.03.2019
Research and Development (R&D):	NIL	NIL
Expenditure on R&D:	NIL	NIL
Technology Absorption, Adoption and Innovation:	NIL	NIL

FORM -C**D. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

		As on 31.03.2020 (Rs.)	As on 31.03.2019 (Rs.)
a.	Total Foreign Exchange earned	31,962,904	632,967
b.	Foreign Exchange outgo	NIL	NIL

ANNEXURE-VI
**OLYMPIC CARDS LIMITED
REPORT ON CORPORATE GOVERNANCE**
1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company makes it a point to comply with the requirements of the Code of Corporate Governance (Code) introduced by the Securities and Exchange Board of India (SEBI) and incorporated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. December 1, 2015) in all material aspects, stipulated for listed companies. The company also makes it a point to comply with all the applicable legal provisions in letter and spirit.

The following is the report on the practices of the company on major aspects of corporate governance:

2. BOARD OF DIRECTORS AND ITS COMPOSITION

The Board was functioning with three non-independent members and three independent directors till 31st July, 2020 and consequent on resignation of one Independent Director and one Non-Independent Director the Board is now functioning with two non-independent directors and two independent directors. Physical Attendance of each Director since April 2019 at the Board Meetings and the last AGM are given below:

Name of the Director	Category	No. of Board Meetings Attended/Percentage	No. of outside Directorship held	Attendance At the last AGM	No of Equity Shares held	No of Chairmans hip & Membershi p in other Committees of the Board	
						Chairman	Member
1.Mr.N. Mohamed Faizal	Managing Director- Executive- Non Independent	6/6 (100%)	-	Yes	6674528	Nil	1
2.Mr.N. Mohamed Iqbal (Till 31.7.20)	Whole-Time Director- Executive- Non Independent	6/6 (100%)	-	Yes	1245381	Nil	Nil
3.Mrs. S.Jarina	Director- Non Executive –	6/6 (100%)	-	Yes	793291	Nil	Nil

	Non Independent						
4.Mr. Abdul Latif Ameer Ali	Director-Non Executive - Independent	6/6 (100%)	-	Yes	1300	2	3
5. Mr.Ramanathan Lakshmanan	Director-Non Executive - Independent	6/6 (100%)	-	Yes	Nil	1	4
6.Dr.S. Amuthakumar (Till 31.7.20)	Director Non-Executive Independent	6/6 (100%)	-	No	Nil	Nil	5

None of the directors is a member of more than ten board level committees or a Chairman of more than five such committees.

Mr.N.Mohamed Iqbal, Whole-Time Director is the brother of Mr.N.Mohamed Faizal, Managing Director.

Mrs.S.Jarina, Woman Director is the mother of Mr.N. Mohamed Faizal, Managing Director.

The Independent Directors are not related to each other or related to the other Directors.

Details of familiarization programme is available in the Company's website:www.oclwed.com

3. BOARD MEETINGS:

The total number of Board Meetings held from 01.04.2019 to 31.03.2020 was 6 on the following dates:

S.No	Date of Board Meeting	Board Strength	No. of directors Present
1	25th May, 2019	6	6
2	12 th July, 2019	6	6
3	14 th August, 2019	6	6
4	12 th November, 2019	6	6
5	10 th January, 2020	6	6
6	14 th February, 2020	6	6

4. MEETINGS OF INDEPENDENT DIRECTORS:

Pursuant to the provisions of Companies Act, 2013 read with Rules made there under and the SEBI(LODR) Regulations, 2015, the Company's Independent Directors meet at least once a year without the presence of Executive Director or management personnel.

Such meetings are conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Chairman of the Board. The Chairman takes appropriate steps to present their views to the Board Members. Number of meetings held during the year - One on 14th February 2020.

5. AUDIT COMMITTEE:

A. Terms of reference and Composition, of the Members and Chairman:

The Audit Committee consists of Mr. N.A.Ameer Ali-Chairman, Mr. Ramanathan Lakshmanan, independent directors and Dr. S.Amuthakumar, independent director (Till 31st July, 2020) and Mr. N. Mohamed Faizal, Managing Director as members. The audit committee met 6 times during the year on 25th May, 2019; 12th July, 2019; 14th August, 2019; 12th November 2019; 10th January, 2020 & 14th February, 2020. All the members were present at all the above meetings.

Mr. K. Rafee Ahammed, Company Secretary is the Secretary of the Committee.

The primary objective of the audit committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The audit committee oversees the work carried out in the financial reporting process by the management, the internal auditors and the independent auditors and notes the process and safeguards employed by each of them. The audit committee has the ultimate authority responsibility to select, evaluate and, where appropriate, replace the independent auditors in accordance with the law. All possible measures must be taken by the audit committee to ensure the objectivity and independence of the independent auditors.

All recommendations made by the audit committee during the year were accepted by the Board.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The company has a Stakeholders Relationship Committee that which meets according to the necessity. The Stakeholders Relationship Committee consists of Ramanathan Lakshmanan (Chairman of the committee), Mr. N.A. Ameer Ali and Dr. S.Amuthakumar, directors (all independent) as members to look into all the communications received from the shareholders, and complaints received from stock exchanges. Number of meetings held during the year - Nil

The shares received are usually transferred within a period of 10 to 15 days from the date of receipt, subject to their validity.

Nomination Facility: Investors are eligible to file their nomination against shares held under

The facility of nomination is not available to non-individuals shareholders such as societies, trust, bodies corporate, Karta of Hindu Undivided Families and holders of Power of Attorney.

Investors are advised to avail this facility, especially investors holding securities in single name, to avoid the process of transmission by law. Investors holding shares held in electronic form, the nomination has to be conveyed to your Depository participants directly, as per the format prescribed by them.

7. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of Capt. N.A.Ameer Ali (Chairman of the committee), Mr. Ramanathan Lakshmanan and Dr. S.Amuthakumar, directors(all independent) as Members to fix salary allowances and other perks to senior level personnel as and when appointed by the Company. The Committee met on 12th July,2019.

REMUNERATION POLICY:

The Remuneration Policy of the Company for the managerial personnel is based on the performance potential and performance of the individual/personnel.

CEO/CFO CERTIFICATION by Mr. H. Noor Mohamed, Managing Director & Chief Executive Officer and Mr. R. Dhanasekaran, Chief Financial Officer as required by SEBI (LODR) Regulations 2015 was placed before the Board at its meeting held on **12th July, 2019**.

REMUNERATION PAID TO DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Nomination & Remuneration Committee recommends the remuneration paid to Directors & KMP'S which is approved by the Board of Directors & where necessary further approved by the shareholders through Ordinary or Special Resolution as applicable.

Where, in any financial year during the currency of the tenure of the appointee the company has no profits or its profits are inadequate the company will pay the remuneration as determined by the Nomination & Remuneration Committee subject to the ceilings prescribed under Schedule V of the Companies Act, 2013.

Details of Remuneration paid/ payable to Executive directors and Key managerial personnel directors during the period under review is as follows:

Name	Designation	Amount (in Rs.) Per Annum
Mr.N. Mohamed Faizal	Managing Director	6,00,000
Mr.N. Mohamed Iqbal	Whole Time Director	3,00,000
Mr.K.Rafee Ahammed	Company Secretary	3,60,000
Mr.Ramachandran Dhanasekaran	Chief Financial Officer	3,60,000
Mrs. S. Jarina	Woman Director	-----

Non Executive and Independent Directors' Remuneration:

No Remuneration was paid to Non-Executive and Independent Directors.

No Sitting Fee was paid to Non-Executive Independent Directors.

Only actual conveyance was paid to them.

Name	Amount (in Rs.) Per Annum
Mr. Abdul Latif.Ameer Ali	23,000
Mr. Ramananthan Lakshmanan	23,000
Dr.S. Amuthakumar	18,000

8. ANNUAL & GENERAL BODY MEETINGS:

Year & Meeting	Date	Time	Venue
2016-17 A.G.M	21-09-2017 Thursday	2.00 P.M	“Sri Thyaga Brahma Gana Sabha Mini Hall”, Vani Mahal, 103. G.N.Chetty Road, T.Nagar. Chennai-600017
2017-18 A.G.M.	27-09-2018 Thursday	11.00 A.M.	M.T.M. THIRUMANA MANDABAM, No.1, Aadhipureswarar kovil Street, Pallikaranai, Chennai-600100
2018-19 A.G.M.	30-08-2019 Friday	09.00 A.M.	M.T.M. THIRUMANA MANDABAM, No.1, Aadhipureswarar kovil Street, Pallikaranai, Chennai-600100

Date of AGM/ EGM	Whether any Special Resolution Passed	Particulars
15-09-2015 (AGM)	Yes	Special Resolution was passed for the re-appointment Mr. N. Mohamed Faizal, Whole time Director (3 years from 01-12-2015).
21-09-2017 (AGM)	No	

27.09.2018 (AGM)	Yes	1.Special Resolution was passed for the re-appointment Mr. N. Mohamed Faizal, Whole time Director (3 years from 01-12-2018). 2.Special Resolution was passed for the re-appointment Mr. Abdul Latif Ameer Ali as Independent Director from 01-04.2019 to 31.03.2024. 3.Special Resolution was passed for the re-appointment Mr. Abdul Latif Ameer Ali as Independent Director from 01-04.2019 to 31.03.2024. 4.Special Resolution was passed for the re-appointment Mr. Ramanathan Lakshmanan as Independent Director from 01-04.2019 to 31.03.2024. 5.Special Resolution was passed for the re-appointment Mr. Dr.S.Amuthakumar as Independent Director from 01-04.2019 to 31.03.2024.
30.08.2019(AGM)	Yes	Special Resolution was passed for the Sale or lease of undertaking under Section 180(1)(a) of the Companies Act, 2013.

No Special Resolution was passed through Postal Ballot during last year. No Special Resolution requiring voting by Postal Ballot is included in the Notice convening the ensuing 28th Annual General Meeting 2020..

9.DISCLOSURES:

1. There were no materially significant related party transactions that had potential conflict with the interests of the Company at large. Transactions in the ordinary course of business with the related parties are disclosed in the Notes to Financial Statements.
2. There have been no instances of non-compliance by the Company on any matters related to the capital markets nor have any penalties/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on such matters.
3. The Company has laid down procedures to inform the Board Members about the risk assessment and its mitigation, which is periodically reviewed to ensure that risk control, is exercised by the Management effectively.
4. A Management Discussion and Analysis Report has been presented as part of the Directors' Report.
5. The Company has complied with all the mandatory requirements stipulated under SEBI (LODR)

Regulations, 2015.

6. Training of Board Members: Training to the Directors is being provided by the Company.
7. Mechanism for evaluating non-Executive Board Members: The Company has contemplated methods for evaluation of the performance of Non-Executive Directors.
8. Whistle-Blower Policy: Whistle Blower Policy has been laid down. The Company has recognized the importance of information and so access is available for any employee at any level to report to the management about the unethical behaviour, if any are suspected fraud by staff/officers/suppliers/customers or any other point of concern.
9. The Company has no subsidiary.

MEANS OF COMMUNICATION

Half –Yearly report sent to the each household of shareholder	= No
Quarterly Results	= No. The results of the Company are Published in the newspapers.
Any website where displayed	= www.oclwed.com
Whether it is also displayed in Official news papers	= No
The presentation made to institutional Investors or to analysts	= No
News paper in which results are normally published	= Business Standard (English) and Maalai Sudar (Tamil) OR Financial Express
(English) and Makkal Kural (Tamil)	

11. SHAREHOLDERS' INFORMATION

i. Date of Book Closure:

From 16th September, 2020 to 22nd September, 2020 (both days inclusive)

ii. Date & Venue of Meeting:

Tuesday, 22nd September, 2020, 14.00 hours IST through Video Conference (VC) or Other Audio Visual Means (OAVM).

iii Dividend Payment

NIL (Previous Year:Nil)

Unclaimed Dividends: Pursuant to Section 124 of the Companies Act, 2013 and other applicable provisions and rules there under, dividends that are unpaid/unclaimed for a period of 7 years from the date they became due for payment are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF). Given below are the dates of declaration of dividend and corresponding dates when unpaid/unclaimed dividends are due for transfer to IEPF:

Year	Type of Dividend	Dividend per share(Rs.)	Date of Declaration	Due date for transfer to IEPF
2013	Final Dividend on Equity Shares	0.60	24.09.2013	23.10.2020



2014 Final Dividend on Equity Shares	0.70	11.09.2014	18.10.2021
2015 Final Dividend on Equity Shares	0.50	15.09.2015	21.10.2022

Members who have so far not encashed their dividend warrants are requested to write the Company / Registrar to claim the same, to avoid transfer to IEPF. Members are advised that no claims shall lie against the said Fund or the Company for the amounts of dividend so transferred to the said Fund.

COMPLIANCE OFFICER; NODAL OFFICER UNDER IEPF RULES, 2016:

Mr. K.Rafee Ahammed, Company Secretary

Telephone : 044 - 2538 0652 / 4292 1000

Fax : 044 - 2539 0300

E-mail : office@oclwed.com

iv. Financial Calendars:

Financial Reporting for Quarter ending June 30, 2020 – second week of August, 2020;
 Quarter ending September 30, 2020 - Second week of November, 2020;
 Quarter ending December 31, 2020 - Second week of February, 2020,
 Year ending March 31, 2021 –Last week of May, 2021
 Annual General Meeting for the year ended March 31, 2021– in the month of September 2021.

v. Listing/Stock Code of equity shares:

Bombay Stock Exchange Ltd. (BSE)-Stock Code 534190.

Listing fee has been paid to the aforesaid exchange for the year 2019-20.

vi. Registrar and Share Transfer Systems:

In due compliance with SEBI norms, the Company has entrusted the share transfer work both physical as well as electronic transfers to the transfer agents mentioned below:

M/S. CAMEO CORPORATE SERVICES LIMITED

Subramaniam Building, No.1, Club House Road,

Chennai 600 002

Phone No.044-28460390 – 394; Fax: 044-28460129

Email: investor@cameoindia.com; Web:www.cameoindia.com

vii. Secretarial Department

OLYMPIC CARDS LIMITED

195, N.S.C. Bose Road, Chennai – 600 001.

CIN: U65993TN1992PLC022521

Telephone : 044 - 2538 0652 / 4292 1000

Fax : 044 - 2539 0300

E-mail : office@oclwed.com

Website : www.oclwed.com

COMPLIANCE OFFICER; NODAL OFFICER UNDER IEPF RULES, 2016:

Mr. K.Rafee Ahammed, Company Secretary

Telephone : 044 - 2538 0652 / 4292 1000

Fax : 044 - 2539 0300

E-mail : office@oclwed.com

12. RECONCILIATION OF SHARE CAPITAL AUDIT

DESCRIPTION	FREQUENCY	FOR QUARTER ENDED	FURNISHED ON
Reconciliation of Share Capital Audit to Stock exchanges on reconciliation of the total admitted capital with NDSL/CDSL & the total issued & listed capital.	Quarterly	30-06-2019	15-07-2019
		30-09-2019	15-10-2019
		31-12-2019	20-01-2020
		31-03-2020	23-05-2020

Details of Capital Changes since Incorporation

Year	Authorized Capital (Rupees)	Paid – Up Capital			
		Date	No. of Shares	Amount ₹	Paid up Capital ₹
1992	10,00,000	21.04.1992	20*	200	2,000
		10.07.1996	9,980*	9,99,000	10,00,000
1997	2,00,00,000	07.01.1997	1,00,000**	10,00,000	10,00,000
		11.09.1998	13,500	1,35,000	11,35,000
		29.10.1998	22,600	2,26,000	13,61,000
		06.11.1998	47,500	4,75,000	18,36,000
		16.11.1998	25,600	2,56,000	20,92,000
		11.12.1998	63,100	6,31,000	27,23,000
1999		02.01.1999	11,000	1,10,000	28,33,000
		22.03.1999	33,500	3,35,000	31,68,000
		22.06.1999	5,500	55,000	32,23,000

		13.12.1999	83,500	8,35,000	40,58,000
2000		16.03.2000	35,900	3,59,000	44,17,000
		23.03.2000	10,000	1,00,000	45,17,000
		14.04.2000	33,000	3,30,000	48,47,000
		25.07.2000	6,15,300	61,53,000	110,00,000
		04.08.2000	3,000	30,000	110,30,000
		19.10.2000	18,100	1,81,000	112,11,000
		31.10.2000	2,20,000	22,00,000	134,11,000
2001		30.04.2001	1,63,000	16,30,000	150,41,000
		31.08.2001	45,500	4,55,000	154,96,000
2002		01.03.2002	31,000	3,10,000	158,06,000
		30.06.2002	12,000	1,20,000	159,26,000
		16.09.2002	12,500	1,25,000	160,51,000
2003		16.06.2003 (Buy Back)	(5,37,124)	(53,71,240)	106,79,760
2007	6,00,00,000	05.02.2007	1,12,500	11,25,000	118,04,760
		19.02.2007	1,15,000	11,50,000	129,54,760
2008	7,00,00,000	25.01.2008	12,95,476	1,29,54,760	259,09,520
		29.03.2008	4,61,000	46,10,000	305,19,520
		31.03.2008	29,48,048	2,94,80,480	600,00,000
		06.01.2009	3,25,000	32,50,000	632,50,000
		18.12.2009	20,000	2,00,000	634,50,000
2010	17,00,00,000	01.06.2010	2,000	20,000	634,70,000
		30.06.2010	6,000	60,000	635,30,000
		30.07.2010	2,00,000	20,00,000	655,30,000
		28.08.2010	19,65,900	1,96,59,000	851,89,000
		22.03.2012	77,89,800	7,78,98,000	16,30,87,000

*The Face value of the Equity Shares were sub-divided from Rs.100 each to Rs.10 each w.e.f. 07.01.1997.

** Sub-division of Shares.

**1. Distribution of Shareholding as on 31.03.2020**

Sl. No.	Category	No.of holders	No. of Shares	% of Holding
1.	Promoters	2	7467819	45.79
2.	Directors and Relatives	9	2443736	14.98
3.	Corporate Bodies	28	839595	5.15
4.	Resident Indians	2206	5500513	33.73
5.	Non-Resident Indians	10	57037	0.35
	GRAND TOTAL	2255	16308700	100.00

2. Range of Holding as on 31.03.2020

Shareholding/ Shares	Shareholders		Shareholdings	
	Number	% of Total	Shares	% of Total
1 – 100	1438	63.7694	15994	0.0980
101- 500	272	12.0620	768239	0.4797
501 - 1000	108	4.7893	92708	0.5684
1001- 2000	111	4.9223	174097	1.0675
2001 - 3000	43	1.9068	115978	0.7111
3001 – 4000	41	1.8181	136817	0.8389
4001 - 5000	38	1.6851	181229	1.1112
5001 -10000	79	3.5033	567811	3.4816
10001- and above	125	5.5432	14945827	91.6432
Total	2255	100.0000	16308700	100.0000

Dematerialization of Shares

Shares comprising 98.18 % of the Paid up Capital have been dematerialized as on 31.03.2020.

Listing of Securities (Equity Shares): The share of the company was listed at the BSE Ltd. The Stock Code – 534190.

V Market Price Data and Share Price performance vis a vis indices:



Month	Olympic Cards Limited			BSE LTD INDEX	
	High	Low	Volume(No.)	High	Low
Apr-19	5.84	5.08	11,847	39,487.45	38,460.25
May-19	5.98	5.60	360	40,124.96	36,956.10
Jun-19	7.00	6.00	231	40,312.07	38,870.96
Jul-19	--	--	--	40,032.41	37,128.26
Aug-19	6.65	6.65	82	37,807.55	36,102.35
Sep-19	6.50	6.50	50	39,441.12	35,987.80
Oct-19	6.50	6.50	1	30,392.22	37,415.83
Nov-19	6.50	6.50	212	41,163.79	40,014.23
Dec-19	6.82	6.80	87	41,869.96	40,135.37
Jan-20	6.82	6.82	150	42,273.87	40,476.55
Feb-20	6.82	6.82	12	41,709.30	38,219.97
Mar-20	6.48	5.04	637	39,083.17	25,638.90

3. Outstanding GDRs / ADRs / Warrants/ etc.

There are no convertible instruments outstanding, which could increase the paid up equity capital of the Company.

REGISTERED OFFICE:

No.195, N.S.C. Bose Road,, Chennai-600001;

Phone No. 044-42921000; 25380652;

Fax No.044-25390300

E. Mail:office@oclwed.com

Website: www.oclwed.com

Address for Correspondence:

Investors may contact the Registrars and Share Transfer Agent for matters relating to Shares, Dividends, Annual Reports and related issues at the following address viz., M/S. CAMEO CORPORATE SERVICES LIMITED, Subramaniam Building, No.1, Club House Road, Chennai 600 002; Phone No.28460390-394 & 28460718; Fax: 28460129; Email: cameo@cameoindia.com

For other general matters or in case of any difficulties/grievances, investors may contact: Mr.K. Rafee Ahamed, Company Secretary and Compliance Officer, at the Registered Office of the Company at No.195, N.S.C. Bose Road,, Chennai-600001; Phone No. 044-42921000; 25380652; Fax No.044-25390300; office@oclwed.com

Shareholders holding shares in Electronic mode should address all their correspondence to their respective Depository participant.

13. COMPLIANCE WITH DISCRETIONARY REQUIREMENTS:

1.The Board: There is no Non-Executive Chairperson in the Company.

2.Shareholders' rights: Will be followed in due course to send a half-yearly declaration of Financial Statements to each household of shareholders.

3.Modified Opinion(s) in the Audit Report: There have been audit qualifications on the financial statements of the Company. Reply by management is given in the Directors' Report.

4.Separate posts of Chairperson and Chief Executive Officer: Will be followed in due course.

5.Reporting of Internal Auditor directly to the Audit Committee: Being followed.

14. CEO AND CFO CERTIFICATION:

As required by SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, CEO and CFO Certification is provided in this Annual Report.

15. CODE OF CONDUCT:

In compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct and Ethics ("the Code"). The Code is applicable to the Members of the Board, the Executive Officers and all employees of the Company. The Code is available on our Website: www.oclwed.com.

All Members of the Board, the Executive Officers and Senior Financial Officers have affirmed compliance to the Code as on March 31, 2020.

A declaration to this effect, signed by the CEO and MD and the CFO, forms part of the CEO & CFO Certification.



MRC & ASSOCIATES
Chartered Accountants

No.8 (Old No.51), First Floor Gajapathy Street.
Shenoy Nagar, Chennai-600 030
Phone No.044-26643410/044-26642853
E-mail : gali.chiranjeevi@gmail.com

Auditors' Certificate on Corporate Governance

To
The Members of Olympic Cards Limited.

We have examined the compliance of conditions of Corporate Governance by M/s. Olympic Cards Limited for the year ended 31st March, 2020 as stipulated in the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as referred to in Regulation 15(2) of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations. As applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For MRC & ASSOCIATES
Chartered Accountants
Firm Registration No.004005S

G. CHIRANJEEVULU, FCA
Partner-Membership. No.215032

Place : Chennai
Date: 31st July, 2020

CEO and CFO certification

The Board of Directors,
Olympic Cards Limited,
Chennai.

Dear Members of the Board,

We, N. Mohamed Faizal, Chief Executive Officer and Managing Director, and R. Dhanasekaran, Chief Financial Officer of Olympic Cards Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement of the Company and all the notes on accounts and the Board's report.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics. except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
 - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles (GAAP) in India.
 - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.



6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
 - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b. Any significant changes in internal controls during the year covered by this report.
 - c. All Significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
 - d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Place:Chennai

Date:31st July, 2020

N. Mohamed Faizal

Chief Executive Officer & Managing Director

R. Dhanasekharan

Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of

M/s.OLYMPIC CARDS LIMITED

Chennai.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of OLYMPIC CARDS LIMITED (“the company”), which comprises the standalone balance sheet as at 31 March 2020 and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements 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 statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Revenue from the sale of Goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of Goods is when the control over the same is transferred to the customer, which is mainly upon delivery.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p> <p>Refer Note 1 to the Standalone Financial Statements - Significant Accounting Policies</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> A. Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls relating to the recognition of revenue, including those related to the reconciliation of sales records to cash / credit card / online receipts, preparation, posting and approval of manual journal entries relating to revenue recognition. B. Testing the accuracy of retail revenue recorded during the year by examining that the sale of goods transactions are in agreement with the cash / credit card / online receipts and deposit of cash amounts recorded in daily cash reports with bank remittances, on sample basis. C. Obtaining reconciliation of sales as per books of account with the sales as per Indirect tax records and inquire about reasons for differences, if any.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of Assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies(Auditor's Report) Order,2016("the Order") issued by the Central Government of India in terms of sub-section(11) of section 143 of the Act, we give in "Annexure", a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examinations of those books and proper returns adequate for the purposes for our audit have been received from the branches not visited by us;

(c) In our opinion, proper books of account as required by the law have been kept by the company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;

(d) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us;

(e) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;

(f) On the basis of the written representations received from the directors as on 31 March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020 from being appointed as a director in terms of Section 164(2) of the Act;

(g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B";



2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to explanations given to us:

- i. The Company did not have any pending litigations ;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR MRC & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 004005S

G. CHIRANJEEVULU, FCA
PARTNER

Membership .No.215032

UDIN 20215032AAAACL1528

Place : Chennai

Date : 31-07-2020

Annexure A referred in the Independent Auditor's Report to the Members of **OLYMPIC CARDS LIMITED** on the standalone Ind AS financial statements for the year ended 31 March 2020

- i.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - b. The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties included in the fixed assets are held in the name of the Company. However we express no opinion of the validity of the title of the company to these properties.
- ii. As explained to us, the inventories other than material lying with third parties (which have substantially been confirmed) were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the company has not entered into any transaction in respect of loans, investments, guarantees and security to which the provisions of Section 185, 186 of the Act would apply.
- v. According to the information and explanations given to us, the Company has not accepted any deposits covered under Section 73 to 76 of the Act. Accordingly, paragraph 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.
- vii.
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Goods and Service Tax ('GST'), Value Added Tax, Cess and any other material statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities during the year. As explained to us, the Company have not been paid the following statutory dues which are due as on the balance sheet date not paid till date.

- i. Net Goods & service tax was not paid from January 2019 to March 2020 and GST returns were also not filed for this period. Net GST payable as on 31.03.2020 was at ₹2,75,50,220/- excluding interest on delay in payment of tax, Late fee and penalty for non-filing of GST returns that may be levied by the GST Department.
- ii. Employees provident fund was not being remitted within the due date prescribed in the Employees provident fund Act. EPF payable as on 31.03.2020 was ₹10,75,706 for the period from September 2019 to March 2020 excluding penalty and interest that will be levied by the concern authorities.
- iii. Employees State Insurance was not being remitted within the due date prescribed in the Employees state insurance Act and the due amount payable as on 31.03.2019 was at ₹ 2,45,463 for the period from September 2019 to March 2020 excluding penalty and interest that will be levied by the concern authorities.
- b. According to the records of the company, there are no dues of income tax, Goods and Service tax, duty of customs, value added tax which have not been Deposited with the appropriate authorities on account of any dispute
- viii. According to the information and explanations given to us, the Company has taken loans from financial institutions, banks and not defaulted the repayment of loans or borrowings from banks and financial institutions.
- ix. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instrument) and any term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the managerial remuneration has been paid or provided by the Company in accordance with the provisions of Section 197 read with Schedule V to the Act.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to information and explanations given to us and on the basis of our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details have been disclosed in the Ind AS financial statements, as required by the applicable accounting standard.
- xiv. According to information and explanations given to us, and on the basis of our examination of the records of the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.



- xv. According to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

FOR MRC & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 004005S

G. CHIRANJEEVULU, FCA

PARTNER

Membership .No.215032

UDIN 20215032AAAACL1528

Place : Chennai

Date : 31-07-2020

Annexure B to the Independent Auditor's report on the standalone financial statements of **OLYMPIC CARDS LIMITED** for the year ended 31 March 2020

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1(A) (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of OLYMPIC CARDS LIMITED (“the Company”) as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR MRC & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 004005S

G. CHIRANJEEVULU, FCA

PARTNER

Membership .No.215032

UDIN 20215032AAAACL1528

Place : Chennai

Date : 31-07-2020

**M/s.OLYMPIC CARDS LIMITED**

CIN : L65993TN1992PLC022521

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

Balance Sheet as on 31.03.2020**(All figures are in Indian Rupees unless otherwise stated)**

Particulars		Note No	As on 31.03.2020	As on 31.03.2019
I	ASSETS			
	NON - CURRENT ASSETS			
	(a) Property, Plant and Equipment	2	331,289,714	423,226,614
	(b) Intangible Assets	2	1,578,197	2,426,944
	(c) Investments	3	5,000	5,000
	(d) Other Non-Current Assets	4	7,490,771	9,918,501
II	CURRENT ASSETS			
	(a) Inventories	5	357,457,438	439,965,923
	<u>(b) Financial Assets</u>			
	(i) Trade Receivables	6	24,307,100	15,720,363
	(ii) Cash and Cash Equivalents	7	6,453,810	3,351,105
	(iii) Others - Short term Loans and Advances	8	2,393,271	1,883,401
	(c) Other Current Assets	9	3,341,652	3,820,835
	TOTAL ASSETS		734,316,953	900,318,686
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	10	163,087,000	163,087,000
	(b) Other Equity	11	58,209,226	112,109,118
	LIABILITIES			
I	Non-Current Liabilities			
	<u>(a) Financial Liabilities</u>			
	(i) Borrowings	12	195,524,799	252,427,366
	(b) Deferred Tax Liabilities (Net)	13	30,818,816	37,033,882
	(c) Other Non-Current Liabilities	14	522,907	11,250,000
II	Current Liabilities			
	<u>(a) Financial Liabilities</u>			
	(i) Borrowings	15	76,086,057	78,737,537
	(ii) Trade Payables	16		
	- total outstanding dues of micro enterprises and small enterprises		-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		113,293,288	125,811,837
	(b) Other Current Liabilities	17	61,670,014	102,025,646
	(c) Provisions	18	35,104,845	17,836,300
	TOTAL EQUITY AND LIABILITIES		734,316,953	900,318,686

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

1 to 37

As per our report of even date attached

N. Mohamed Faizal

Managing Director
DIN : 00269448

S. Jarina

Woman Director
DIN : 00269434

For MRC AND ASSOCIATES

Chartered Accountants
FRN. 004005S

R. Dhanasekaran

Chief Financial Officer
PAN : AGRPD8712H

K. Rafee Ahammed

Company Secretary
M.No. F3637

G. Chiranjeevulu

Partner
M.No.215032

Place:Chennai
Date: 31-07-2020

Place: Chennai
Date: 31-07-2020

**M/s.OLYMPIC CARDS LIMITED**

CIN : L65993TN1992PLC022521

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

Profit & Loss Statement for the year ended 31.03.2020*(All figures are in Indian Rupees unless otherwise stated)*

	PARTICULARS	Note No	31st March 2020	31st March 2019
I	Revenue from Operations	19	314,561,386	386,635,550
II	Other Income	20	17,654,022	7,153,929
III	TOTAL INCOME (I + II)		332,215,408	393,789,479
IV	EXPENSES			
	Cost of Material Consumed	21	125,969,269	167,714,883
	Purchases of Stock In Trade	22	39,794,074	68,362,577
	Changes in Inventories of Finished Goods	23	82,508,485	37,351,885
	Employee Benefits Expenses	24	27,359,797	35,436,854
	Finance Costs	25	43,358,120	52,756,160
	Depreciation and amortization expense	2	29,241,977	32,237,161
	Other Expenses	26	44,098,644	37,958,280
	TOTAL EXPENSES (IV)		392,330,366	431,817,800
V	Profit /(Loss) before tax and Exceptional Items		(60,114,958)	(38,028,321)
VI	Exceptional Items		-	-
VII	Profit/(Loss) before tax (V - VI)		(60,114,958)	(38,028,321)
VIII	Tax Expenses:			
	Current Tax		-	-
	Tax for earlier years		-	-
	Deferred Tax		(6,215,066)	135,944
IX	Profit/(Loss) for the year from continuing operations		(53,899,892)	(38,164,265)
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or Loss			
	(a) Remeasurement of net defined benefit Liability / Asset		-	-
XI	Total Comprehensive Income for the Period (IX + X) (Comprising Profit (Loss) and other Comprehensive Income for the Period)		(53,899,892)	(38,164,265)
XII	Earnings Per Equity Share (for Continuing Operation)	27		
	Basic		(3.30)	(2.34)
	Diluted		(3.30)	(2.34)

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

1 to 37

As per our report of even date attached

N. Mohamed Faizal
Managing Director
DIN : 00269448

S. Jarina
Woman Director
DIN : 00269434

For MRC AND ASSOCIATES
Chartered Accountants
FRN. 004005S

R. Dhanasekaran
Chief Financial Officer
PAN : AGRPD8712H

K. Rafee Ahammed
Company Secretary
M.No. F3637

G. Chiranjeevulu
Partner
M.No.215032

Place:Chennai
Date: 31-07-2020

Place: Chennai
Date: 31-07-2020

**M/s.OLYMPIC CARDS LIMITED**

CIN : L65993TN1992PLC022521

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

CASH FLOW STATEMENT FOR THE YEAR 2019 -20

PARTICULARS	2019-20 ₹	2018-19 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) from Continuing Operations	(60,114,958)	(38,028,321)
Adjustments for :		
Depreciation	29,241,977	32,237,161
Interest charged to Statement of Profit & Loss	43,358,120	52,756,160
Interest income	(156,549)	(111,275)
Loss on Sale of Fixed Assets	22,790,748	6,580,128
Profit on Sale of Fixed Assets	(11,780,285)	(181,518)
Difference in Foreign Exchange	372,904	163,252
Operating profit before Working Capital changes	23,711,957	53,415,587
Changes in Working Capital		
(Increase) or Decrease in Inventories	82,508,485	37,351,885
(Increase) or Decrease in Trade and other Receivables	(6,562,598)	(3,897,331)
Increase or (Decrease) in Trade Payables	(35,605,636)	16,815,106
Net Cash Flow from Operating Activities Total(A)	64,052,207	103,685,247
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Property, Plant and Equipment	54,095,797	9,384,070
Purchase of Property, Plant and Equipment	(1,562,588)	(5,719,677)
Interest income	156,549	111,275
Net Cash Flow Used in Investing Activities Total (B)	52,689,758	3,775,668
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of Short term Borrowings	(2,651,480)	(9,432,771)
Proceeds / (Repayment) of Borrowings	(56,902,567)	(52,004,416)
Net Proceeds/(Repayment) From Other Long term Liabilities	(10,727,093)	(1,100,000)
Interest Paid	(43,358,120)	(52,756,160)
Net Cash flow Used in Financing Activities Total (C)	(113,639,260)	(115,293,347)
Net Increase in Cash & Cash Equivalents (A + B + C)	3,102,705	(7,832,431)
Add: Cash and Cash Equivalents as at the beginning of the year	3,351,105	11,183,536
Cash and Cash Equivalents at year End	6,453,810	3,351,105

Cash & Bank balances comprises of :

	₹	₹
Cash in hand	4,539,082	1,990,915
Bank Balance	473,417	(66,821)
Fixed deposit	1,441,312	1,427,011
	6,453,810	3,351,105

For and on behalf of the Board of Directors

As per our report of even date attached

N. Mohamed FaizalManaging Director
DIN : 00269448**S. Jarina**Woman Director
DIN : 00269434**For MRC AND ASSOCIATES**Chartered Accountants
FRN. 004005S**R. Dhanasekaran**Chief Financial Officer
PAN : AGRPD8712H**K. Rafee Ahammed**Company Secretary
M.No. F3637**G. Chiranjeevulu**Partner
M.No.215032Place:Chennai
Date: 31-07-2020Place: Chennai
Date: 31-07-2020

OLYMPIC CARDS LIMITED

CIN: U65993TN1992PLC022521

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

NOTE –1 SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Accounting Standards (“Ind AS”). The Ind AS are prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting Policies have been consistently applied except where a newly- issued accounting standard is initially adopted or a revision to existing accounting standard requires a change in the accounting policy hitherto in use.

The preparation of financial Statements in conformity with Ind AS requires the Management to make estimates, Judgments and Assumptions. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statements have been disclosed in Note No. 1.1.

The financial statements are authorized for issue by the Company's Board of Directors on 31st July 2020.

1.1 Accounting Estimates

A. Revenue Recognition

Revenue is recognized to the extent of probable economic benefits that will flow to the company and the revenue can be reliably measured.

a. Sales Income

Income from sale is booked based on agreements / arrangements with the concerned parties or as and when revenue can be reliably measured.

b. Interest Income

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

B. Property, Plant and Equipment

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in statement of profit and loss

Capital Work - in- Progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment.

Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. All other borrowing costs are charged to revenue, during the period in which they are incurred.

Depreciation

Assets in the course of development or construction and freehold land are not depreciated. Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation on Property, Plant and Equipment is provided for on straight-line-basis, at the higher of the rates as specified in Schedule II to the Act or the rates derived based on the economic useful life of the asset as technically ascertained by the management at the end of the each financial year.

C. Inventories

Inventories are valued at lower of cost or netrealizable value. Net Realizable Value represents the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

D. Provisions & Contingent Liabilities

Provisions are recognized when the company has a present obligation as a result of part event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are not recognized but are disclosed at their estimate value in the notes to the Accounts. Contingent Assets are neither recognized nor disclosed in the Accounts.

E. Earnings per Share

The Company presents basic and diluted earnings per share (“EPS”) data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

F. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value for the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

G. Employee benefits – Defined Benefit Obligations

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases.

H. Trade Receivables

Trade Receivables represent the amounts outstanding on sale of goods which are considered as good by management.

Majority of the Company's transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from customers. The entity's exposure to credit risk in relation to trade receivables is low.

I. Taxation

Provision for current tax is made in accordance with the Provisions of the Income Tax Act, 1961. Timing differences between accounting income and taxable income capable of being reversed in subsequent years are recognized as Deferred Tax.

J. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit for the year is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

K. Investments

Investments that are realizable and intended to be held for not more than a year are classified as current investments. All other Investments are classified as Long term Investments carried at cost. However, Provision for diminution in value is made to recognize a decline other than temporary in the value of Investments.

Note No.2

PROPERTY, PLANT AND EQUIPMENT

S.No	PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK		
		AS AT 01.04.2019 ₹	ADDITION FOR THE YEAR ₹	DELETION DURING THE YEAR ₹	AS AT 31.03.2020 ₹	AS AT 01.04.2019 ₹	Exceptio nal items ₹	FOR THE YEAR ₹	DELETION OR TRANSFER ₹	AS AT 31.03.2020 ₹	AS AT 31.03.2020 ₹	AS AT 01.04.2019 ₹
	Tangible Assets:											
1	Land	37,915,719	-	5,995,000	31,920,719	-	-	-	-	-	-	37,915,719
2	Building	241,413,257	-	3,815,000	237,598,257	43,207,543	-	7,922,160	995,965	50,133,738	-	198,205,715
3	Office Equipments	1,024,524	-	-	1,024,524	878,603	-	27,486	-	906,089	-	145,921
4	Furniture & Fittings	26,260,877	1,041,521	657,923	26,644,475	13,411,631	-	2,088,566	91,472	15,408,725	11,235,749	12,849,245
5	Electrical Fittings	953,329	-	-	953,329	782,524	-	32,136	-	814,660	138,669	170,805
6	Electrical Installation	607,345	-	-	607,345	197,469	-	61,159	-	258,628	348,717	409,876
7	Plant and Machinery	272,567,468	258,931	88,765,441	184,060,958	123,479,334	-	15,646,177	33,471,739	105,653,772	78,407,186	149,088,134
8	Solar Power Energy	27,988,100	-	-	27,988,100	6,251,990	-	1,672,008	-	7,923,998	20,064,103	21,736,111
9	Non-Commercial Vehicle	3,313,028	60,636	1,285,015	2,088,649	1,165,622	-	378,183	852,945	690,860	1,397,789	2,147,406
10	Computer and Accessories	12,211,105	27,500	-	12,238,605	11,653,421	-	391,355	-	12,044,776	193,829	557,684
	Intangible Assets											
11	Computer Software	6,961,920	174,000	-	7,135,920	4,736,186	-	892,035	-	5,628,221	1,507,699	2,225,734
12	Server	770,782	-	-	770,782	569,572	-	130,712	-	700,284	70,498	201,210
	Total	631,987,453	1,562,588	100,518,379	533,031,662	206,333,893	-	29,241,977	35,412,121	200,163,750	332,867,911	425,653,558
	Previous Year	644,466,504	5,719,677	18,198,728	631,987,453	176,512,785	-	32,237,161	2,416,053	206,333,893	425,653,558	467,953,723

2.1 During the year under report the company has sold land and building situated at No. 4, United India Colony, Kodambakkam, Chennai - 600 024 and Gain on sale of Land and building of Rs. 86,85,965 accounted in the books of accounts. And it will not affect the going concern of the company.

2.2 During the year under report the company has sold the following Plant & Machinery and total Loss on Sale of these Plant & Machinery of Rs. 1,93,53,697 accounted in the Books of Accounts. And it will not affect the Going Concern of the Company. The Factory Land & Building where in the Plant and Machinery installed (Sold During the year under report) Leased out at a monthly rental income of Rs. 12,59,319 per month from February 2020

Particulars	Sale Consideration	Gain / (Loss)
Heidelberg Speed Master	31,590,000	(14,026,665)
Glue Lamination Machine	1,350,000	(5,327,033)
Total	32,940,000	(19,353,698)

2.3 The depreciation schedule rectrafted as per Schedule II of the Companies Act, 2013 and previous year figures and current year figures regrouped wherever necessary in line with the Schedule II of the Companies Act, 2013

M/s.OLYMPIC CARDS LIMITED
NOTES TO FINANCIAL STATEMENTS
3 INVESTMENTS

	31st March 2020	31st March 2019
	₹	₹
Others - Non-Trade Investment - Unquoted		
Shares in Vysarpadi Co-operative Estate ¹	5,000	5,000
TOTAL	5,000	5,000

¹ Classification of Investments - See Note 1(K) of Significant Accounting Policies

4 LOANS AND ADVANCES
Unsecured, Considered Good

	31st March 2020	31st March 2019
	₹	₹
A. Security Deposits		
(i) Telephone Deposits		
Head Office	22,594	22,594
Retail Outlet (Coimbatore)	9,000	9,000
Retail Outlet (Thiruvannamiyur)	1,000	1,000
Retail Outlet (Anna Nagar)	500	500
Retail Outlet (Peravallur)	500	500
Retail Outlet (Velacherry)	500	500
(ii) M E S Deposits Account		
M E S. Deposit - (H.O)	225,210	225,210
M.E.S. Deposit - Factory	261,298	261,298
M.E.S. Deposit - Retail Outlet- Kodambakkam	159,462	159,462
M.E.S. Deposit - No.9 C. T Street	5,900	5,900
M.E.S. Deposit - Retail Outlet - Coimbatore	31,120	31,120
M.E.S. Deposit - No. 52, M P Street	9,180	9,180
M.E.S. Deposit - No.23, Anderson Street	4,550	4,550
M.E.S. Deposit - No.54, C.T Street	95,740	95,740
M.E.S. Deposit - Kannigaiper	830,500	881,680
M.E.S. Deposit - No.10 C. T Street	13,100	11,370
M E S. Deposit - No.195, NSC Bose Road (H.O)	41,320	41,320
M E S. Deposit - Velacherry	-	16,980
M E S. Deposit - Alwarpet	-	10,300
(iii) Deposits to Others		
Micro Inks Ltd.	351,297	351,297
Kores India Ltd.	50,000	50,000
(iv) Advance to Related Parties & Others		
Rental Advances	5,378,000	7,729,000
TOTAL	7,490,771	9,918,501

5 INVENTORIES

	31st March 2020	31st March 2019
	₹	₹
Raw Material	35,745,744	47,720,460
Work in Progress	17,872,872	17,300,002
Finished Goods	303,838,822	374,945,461
TOTAL	357,457,438	439,965,923

Method of Valuation of Inventories - See Note 1(C) of Significant Accounting Policies.

6 TRADE RECEIVABLES

Secured, Considered Good

	31st March 2020	31st March 2019
	₹	₹
Trade Receivables	24,307,100	15,720,363
TOTAL	24,307,100	15,720,363

7 CASH AND CASH EQUIVALENTS

	31st March 2020	31st March 2019
	₹	₹
Cash on Hand	4,539,082	1,990,915
Balances with Banks		
I.C.I.C.I Bank Ltd - 602005116479	340,780	140,224
City Union Bank Ltd. - 129592	-	(339,682)
HDFC Bank Ltd. - Un Paid Dividend 2013 A/c.	31,692	31,692
HDFC Bank Ltd. - Un Paid Dividend 2014 A/c.	51,729	51,729
HDFC Bank Ltd. - Un Paid Dividend 2015 A/c.	49,216	49,216
TOTAL (A)	5,012,498	1,924,094

Other Bank Balances

	31st March 2020	31st March 2019
	₹	₹
<u>In Fixed Deposit Accounts</u> ¹		
C.U.B Fixed Deposits - 1220204	782,096	736,661
Cub FD - 30012872	-	57,609
Axis Bank - 32775	-	13,724
HDFC Bank FD - 6427664	659,216	619,017
TOTAL (B)	1,441,312	1,427,011
TOTAL (A + B)	6,453,810	3,351,105

¹ Represents deposits with Bank with original maturity of 3 months.

8 SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good)

Other loans and advances

	31st March 2020	31st March 2019
	₹	₹
<u>Other Deposits</u>		
E.M.D Deposit	29,883	25,020
Gas & Cylinder	5,100	5,100
<u>Other Advances</u>		
T.D.S Receivable	255,949	505,172
T.D.S Received	2,102,339	1,348,109
TOTAL	2,393,271	1,883,401

9 OTHER CURRENT ASSETS

	31st March 2020	31st March 2019
	₹	₹
Customs Duty Receivable	944,000	944,000
Fakrudheen Ahamed Sayeed	-	200,000
Income Tax Refund Due	145,680	145,680
Income Tax Dispute	2,226,187	2,226,187
Input Gst Advances (URD)	25,785	7,208
GST Advance - Pondicherry	-	292,760
The Madras Press Labour Union (Advance)	-	5,000
TOTAL	3,341,652	3,820,835

10 SHARE CAPITAL

	31st March 2020	31st March 2019
	₹	₹
SHARE CAPITAL		
Authorised Shares		
1,70,00,000 Equity Shares of Rs 10/- each	170,000,000	170,000,000
Issued Subscribed and Paid up capital		
1,63,08,700 Equity Shares of Rs 10/- each	163,087,000	163,087,000

10.1 Reconciliation of Shares outstanding at the beginning and end of the period

Particulars	31st March 2020		31st March 2019	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
At the beginning of the period	16,308,700	163,087,000	16,308,700	163,087,000
Issue during the period	-	-	-	-
At the end of the period	16,308,700	163,087,000	16,308,700	163,087,000

10.2 Terms/Rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10/ each. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

10.3 Details of Shareholding more than 5% share in the Company

Particulars	31st March 2020		31st March 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
N. Mohamed Faizal	6,674,528	40.92%	6,674,528	40.92%
N. Mohamed Iqbal	1,245,381	7.64%	1,245,381	7.64%

10.4 A. Equity Share Capital:

	31st March 2020	31st March 2019
	₹	₹
Equity Share capital as at the Beginning of the Year	163,087,000	163,087,000
Add: Share capital issued during the year	-	-
Equity share capital as at the end of the year	163,087,000	163,087,000

11

Other Equity:

(Amount in ₹)

Particulars	Reserves and Surplus			Total
	Share Premium Reserve	Retained Earnings	General Reserve	
	(A)	(B)	(C)	(A+B+C)
Balance at 1 April 2018	164,116,000	(18,781,390)	4,938,772	150,273,383
Additions during the year				
Profit / (Loss) for the year 2018-19	-	(38,164,265)	-	(38,164,265)
Other comprehensive Income	-	-	-	-
Balances at 31 March 2019	164,116,000	(56,945,655)	4,938,772	112,109,118
Balances at 1 April 2019	164,116,000	(56,945,655)	4,938,772	112,109,118
Additions during the year				
Profit / (Loss) for the year 2019-20	-	(53,899,892)	-	(53,899,892)
Other comprehensive Income	-	-	-	-
Balances at 1 April 2020	164,116,000	(110,845,547)	4,938,772	58,209,226

12 LONG TERM BORROWINGS

	31st March 2020	31st March 2019
	₹	₹
Borrowings		
Term Loan from HDFC Bank - I¹	94,101,035	112,966,612
Loan from Banks		
ICICI Bank Ltd. 3096 ²	40,907,427	53,665,657
HDFC Bank Ltd. - 7826	-	352,067
HDFC Bank Ltd. - 7398	-	27,450
HDFC Bank Ltd. - 3503	398,748	649,865
ICICI Bank Ltd. 1023 ²	16,095,446	17,496,820
Total (A)	57,401,621	72,191,859
Loan from Other Parties		
Fullerton India Credit Co. Ltd. ³	29,623,730	52,634,224
The National Small Industries Corp. Ltd. ⁴	4,953,157	4,842,797
Religare Finvest Ltd. ⁶	36,359,569	39,386,381
Siemens Financial Services Pvt. Ltd. ⁵	7,310,309	25,221,758
Bajaj Finance Ltd - 36424684 ⁷	-	3,490,000
Total (B)	78,246,764	125,575,160
Gross Total (C) = (A) + (B)	135,648,385	197,767,019
Less : Current Maturities of Long Term Borrowings Transferred to other Current Liabilities	34,224,621	58,306,265
Total Loans from Banks and Others - II	101,423,764	139,460,754
TOTAL (I + II)	195,524,799	252,427,366

¹ This Loan is secured by a first charge over Land and Buildings of the Company. Refer Note No.:36 (1)

² This Loan is secured by a first charge over Land and Buildings of the Company. Refer Note No.: 36 (2)

³ This Loan is secured by a first charge over Land and Buildings of the Company. Refer Note No.: 36 (3)

⁴ The Rupee Loan from M/s National Small Industries Corporation Ltd for Purchase of Raw Materials are secured by paripassu first charge by way of Bank Guarantee

⁵ The Rupee Loan from M/s Siemens Finance Servies Pvt. Ltd for expansion of business is secured by paripassu first charge by way of Hypothecation of Plant & Machinery.

⁶ This Loan is secured by a first charge over Land and Buildings of the Company. Refer Note No.: 36(4)

⁷ The Rupee Loan from M/s Bajaj Finance Limited for Expansion of Business are secured by paripassu first charge by way of Business Loan.

13 Deferred Tax Liabilities

	31st March 2020	31st March 2019
	₹	₹
Deferred Tax Liabilities (Beginning)	37,033,882	36,897,938
Add: Provision for the year	(6,215,066)	135,944
TOTAL	30,818,816	37,033,882

14 OTHER NON-CURRENT LIABILITIES:

	31st March 2020	31st March 2019
	₹	₹
Franchise Advance Received	522,907	11,250,000
TOTAL	522,907	11,250,000

15 SHORT TERM BORROWINGS:

	31st March 2020	31st March 2019
	₹	₹
(a) From Bank:		
HDFC Bank Ltd. - CC A/c. 33311 ¹	71,734,125	75,805,103
HDFC Bank Ltd. - Current A/c. 00085	3,038,257	1,340,784
(b) From Related Parties:		
Mohammed Iqbal	53,361	-
N.Mohamed Faizal	1,260,314	1,591,650
TOTAL	76,086,057	78,737,537

¹ This Loan is secured by a first charge over Land and Buildings of the Company. Refer Note No.: 36 (1)

16 TRADE PAYABLES

	31st March 2020	31st March 2019
	₹	₹
For Goods Supplied - Creditors Other than MSME	11,04,41,569	122,532,134
For Goods Supplied - Creditors MSME	2,851,719	3,279,703
TOTAL	113,293,288	125,811,837

17 OTHER CURRENT LIABILITIES:

	31st March 2020	31st March 2019
	₹	₹
Current maturities of long term borrowings ¹	34,224,62	58,306,265
For Advance against Job orders	(99,228)	4,642,655
For Expenses & Others	5,525,183	6,706,471
Rental Advance Received	11,037,500	3,200,000
Advance received from Customers	10,981,938	29,170,255
TOTAL	61,670,014	102,025,646

18 SHORT TERM PROVISIONS

	31st March 2020	31st March 2019
	₹	₹
Provision for Employee Benefits		
Employee Provident Fund	1,075,706	1,670,411
Employee ESI	245,463	599,469
Salary & Remuneration Payable	1,503,733	1,970,062
Rent		
To Directors	1,010,178	901,435
Others		
Provision for Audit Fees	180,000	216,000
Provision for Internal Audit Fees	30,000	27,000
T.D.S. Payable	727,835	754,150
Professional Tax Payable	274,097	81,607
GST Payable	27,550,220	9,932,571
Gratuity Payable	2,507,614	1,683,596
TOTAL	35,104,845	17,836,300

19	REVENUE FROM OPERATIONS:	31st March 2020	31st March 2019
		₹	₹
	Domestic Sales	314,561,386	386,002,583
	Export Sales	-	632,967
	TOTAL	314,561,386	386,635,550

20	OTHER INCOME	31st March 2020	31st March 2019
		₹	₹
	Interest Income	156,549	111,275
	Discount Received	72,468	2,210,486
	Insurance Claim	22,282	-
	Miscellaneous Income	2,642	4,872
	Sales Commission	-	575,550
	Profit on Sale of Assets	11,780,285	181,518
	Rent Received ¹	5,246,892	3,906,976
	Income from Exchange Fluctuation	372,904	163,252
	TOTAL	17,654,022	7,153,929

¹ Rental Income for the Factory Land & building at Survey No. 521/3A, 3B 522/1 No.90, Kannikaiper Village, Periyapalayam Road, Uthukottai Taluk, Thiruvallur District - 601 102 not recognized for the month of March 2020 Due to Covid-19 Pandemic

21	COST OF MATERIAL CONSUMED	31st March 2020	31st March 2019
		₹	₹
	Purchase of Raw Materials	120,424,886	152,252,646
	Power and Fuel	4,614,277	5,856,348
	Labour Charges	472,936	8,964,463
	Lorry Freight Charges	271,122	432,900
	Manufacturing Expenses	186,049	208,526
	TOTAL	125,969,269	167,714,883

22	PURCHASE OF STOCK IN TRADE	31st March 2020	31st March 2019
		₹	₹
	Purchases of Traded Goods	38,678,442	66,932,698
	Lorry Freight Charges	1,115,632	1,429,879
	TOTAL	39,794,074	68,362,577

23	CHANGES IN INVENTORIES	31st March 2020	31st March 2019
		₹	₹
	Opening Stock	439,965,923	477,317,808
	Less: Closing Stock	357,457,438	439,965,923
	TOTAL	82,508,485	37,351,885

24	EMPLOYEE BENEFITS	31st March 2020	31st March 2019
		₹	₹
	<u>Salary, Wages, Bonus and etc</u>		
	Salary	20,825,114	25,719,082
	Directors' Remuneration	900,000	1,062,500
	Bonus Paid	2,080,070	2,424,856
	Security Guard Salary	-	776,015
	Gratuity Paid	924,018	1,774,020
	<u>Company's Contribution to retirement funds & other funds</u>		
	Provident Fund	1,193,469	1,538,232
	ESI Paid	447,728	807,540
	<u>Workmen / Staff Welfare Expenses</u>		
	Staff Welfare	817,658	1,064,603
	Mess Expenses	171,740	270,006
	TOTAL	27,359,797	35,436,854

25	FINANCE COST	31st March 2020	31st March 2019
		₹	₹
	Interest paid	41,796,110	50,651,327
	Bank Charges	1,562,010	2,104,833
	TOTAL	43,358,120	52,756,160

26	OTHER EXPENSES	31st March 2020	31st March 2019
		₹	₹
	Advertisement	216,333	445,136
	Audit Fees (Refer Note.No.: 26.1)	200,000	200,000
	Delivery Charges Paid	247,736	2,226,854
	Discount allowed	121,998	585,146
	Electricity Charges	2,917,263	4,181,100
	General Expenses	985,933	881,538
	Loss on Sale of Assets	22,790,748	6,580,128
	Postages and Telegrams	65,468	139,220
	Printing and Stationery	25,191	26,486
	Professional Charges	111,700	150,500
	Internal Audit Fees	40,000	40,000
	Rates and Taxes		
	Other Rates and Taxes	351,565	1,755,777
	Service Tax Paid	-	695,857
	Employer Professional Tax	19,314	22,210
	Repairs and Maintenance		
	Buildings	1,086,586	560,398
	Machinery	1,139,059	2,541,250
	Vehicle	81,577	616,115
	Others	1,218,705	1,216,712
	Rent	7,647,300	12,056,200
	Subscriptions and Periodicals	23,000	15,300
	Insurance	97,926	133,926
	Services Charges	2,089,403	497,069
	Late Fees - GST	14,050	62,100
	Telephone Charges	442,568	674,188
	Travelling & Conveyance Expenses	131,175	183,939
	Directors' Sitting Fees	-	15,000
	Bus Hire Charges	571,757	1,378,130
	Fuel Expenses	242,384	-
	Donation Paid	8,650	25,701
	Miscellaneous Expenses	2,100	524
	Export Expenses	30,870	48,540
	Sales & Business Promotion	-	2,967
	Sales Commission Paid	-	269
	Custom Duty(Purchase)	1,028,285	-
	Legal Expenses	150,000	-
	TOTAL	44,098,644	37,958,280

26.1 Payments to Auditors

Particulars	31st March 2020	31st March 2019
	₹	₹
a) Statutory Audit fee	175,000	175,000
b) <u>Other services</u>		
i) Tax audit	25,000	25,000
TOTAL	200,000	200,000

27 Calculation of Earnings per Share

Particulars	31st March 2020	31st March 2019
	₹	₹
Net profit/(Loss) as per Profit & Loss Statement 899,892)	(53,	(38,164,265)
No. of Shares Outstanding (Face Value Rs 10 per share)	16,308,700	16,308,700
Basic / Diluted EPS	(3.30)	(2.34)

- 28 In the opinion of the Directors, Current Assets, Loans and Advances have the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.
- 29 Balances of Sundry Debtors & Creditors, Loans and Advances are subject to confirmation / reconciliation.

30 Related Party Disclosures

The particulars that is required to be disclosed in terms of Ind AS- 24 Related Party Disclosures issued by the Institute of Chartered Accountants of India are furnished below:

List of Related Parties:-

Subsidiaries	Nil
Associates	Nil
Key Management Personnel	Mr. N. Mohamed Faizal, Managing Director Mr. N. Mohamed Iqbal - Whole time Director Mrs. S. Jarina
Relatives of Key management Personnel	Mr. N. Mohamed Saleem Mr. N. Mohamed Rizwan Mr. N. Mohamed Asraf Ali Mr. Haroon E L Rashid Mrs. H. Farida
Enterprises over which key management personnel or their relatives are able to exercise significant influence	Olympic Plastic Products Olympic Paper Products Olympic Habib Charitable Trust Olympia Paper and Stationery Stores Coral Retail Coral Print SDN BHD Print & Get

Transaction With Related Parties:-
[In Rupees]

Particulars	Key Management Personnel	Relative of key Management Personnel	Enterprises
Purchase of Products			15,689,301
Sales of Products			16,042,521
Rendering of services			
Receiving of services			
Leasing/Hire purchase Arrangements	1,964,000	1,964,000	-
Finance (Including Interest on Loan)	1,313,675		
Rental Advance	1,579,000	1,579,000	
Balance outstanding as on 31.03.2020	1,993,001	1,892,999	(1,462,152)

- 31 The company's operation comprises of only one segment – Manufacturing of Invitation Cards. There is no other business or geographical segments required under IND AS-108, "Operating Segment"

32 Taxes
a) Current Tax

No provision for current tax is required to be made in the books of accounts for the year as per the management's Computation due to the losses incurred by the company in the prior years.

b) Deferred Tax

Deferred Tax Asset for the year (₹6,215,066)

- 33 Estimated amount of contracts remaining to be executed on capital account is Nil, P.Y. NIL.
- 34 Changes in Equity reported in accordance with previous GAAP to its equity in accordance with Ind AS : NIL

Additional information:

- 35 Figures in brackets unless otherwise stated, represent figures of the previous year. Previous year's figures have been regrouped/ recast wherever necessary to conform to the current year's lay out.

**M/s.OLYMPIC CARDS LIMITED****CIN : U65993TN1992PLC022521**

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

Note No. 36

S. No	Particulars
1	Cash Credit with M/s HDFC Bank Limited of Rs. 7,174,125 and M/s HDFC Bank Limited Machinery Loan of Rs. 9,41,01,035 are secured by paripassu first charge by way of hypothecation of Land and Building Plot No. 4 & K-19, Vysarpadi, Chennai - 600 039, These Property Belongs to M/s Olympic Plastic Products, Plot no.5, Vysarpadi. Property in No. 31, Dr. Radhakrishnan Salai, Mylapore, Chennai - 600 004 peroperty belongs to Mr. H. Noor Mohamed and S. Jarina and Property in No. 37, Shop No. 7/1, 7/2 F Block Second Avenue, Anna Nagar East, Chennai - 600 101, This Property Belongs to Mr. H. Noor Mohamed.
2	The Rupee Loan from M/s ICICI Bank Limited expansion of Business amount to Rs. 4,09,07,427 and Rs. 1,60,95,446 are secured by paripassu first charge by way of hypothecation of No. 195, N. S. C. Bose Road, Chennai - 600 001., owned by Mr. H. Noor Mohamed, S Jarina, Mohamed Faizal and N. Mohamed Iqbal and No. 10, Chinnathambi Street, Chennai - 600 001 and No. 52, Malayaperumal Street, Chennai - 600 001 owned by Mr. H. Noor Mohamed.
3	The Rupee Loan from M/s Fulletron India Credit CoLimited expansion of Business amounting to Rs. 2,96,23,730 are secured by paripassu first charge by way of hypothecation of No.4, United India Colony, Kodambakkam, Chennai 600 024 and No. 54, Chinnatharbi Street, Chennai 600 001 owned by the Company
4	The Rupee Loan from M/S Religare Finvest Ltd. Forexpansion of business amounting to Rs. 3,63,59,569/- are secured by paripasu first charge buy way of hypothecation of survey No.521/3A 3B 522/1 No.90, kannikaiper village Periyapalayam Road, Uthukottai Taluk, Thiruvallur District 601 102. owned by the Company

**M/s.OLYMPIC CARDS LIMITED**

CIN : U65993TN1992PLC022521

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

Note No.: 37

Financial Risk Management - Objectives & Policies

The Company's Financial Liabilities comprise mainly of borrowings, trade payables and other payables. The company financial assets comprise mainly of cash and cash equivalents, other balances with banks, trade receivables and other receivables / recoverables.

The company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board) oversee the management of these financial risks through the functional directors. The Key managerial personnel of the company lays down the board structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's Financial performance

The following disclosures summarize the Company's Exposure to financial risks.

(1) Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of mainly two types of risk: Interest rate risk and currency risk. Financial Instruments affected by market risk includes short term borrowings, trade payables, trade receivables, other receivables / payables, etc.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the company has significant interest bearing borrowings other than from Promoters for which the interest is nil, the exposure to risk of changes in market interest rates is minimal, except in case of Short term Borrowings.–The Company has not used any interest rate derivatives. Further, the company does not have any significant exchange risk

(2) Credit Risk

Credit risk refers to risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables and other receivables. Since most of the revenue billing are against cash or advance payment, Credit risk in respect of major operational customers are kept at a minimum.

(3) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements.

For and on behalf of the Board of Directors

As per our report of even date attached

N. Mohamed FaizalManaging Director
DIN : 00269448**S. Jarina**Woman Director
DIN : 00269434**For MRC AND ASSOCIATES**Chartered Accountants
FRN. 004005S**R. Dhanasekaran**Chief Financial Officer
PAN : AGRPD8712H**K. Rafee Ahammed**Company Secretary
M.No. F3637**G. Chiranjeevulu**Partner
M.No.215032Place:Chennai
Date: 31-07-2020Place: Chennai
Date: 31-07-2020