



OLYMPIC CARDS LTD

A HOME FOR WEDDING CARDS

60 Years
of
Service...

(Regd. Office : 195, N.S.C. Bose Road, Chennai - 600 001)
Website : www.oclwed.com E-mail : office@oclwed.com
GST No. : 33AAACO3651L1ZH CIN No. : L65993TN1992PLC022521

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

On-line intimation/submission - SCRIP CODE: 534190

OCL/BSE/2023-24 /62

August 31, 2023

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

Dear Sirs,

Sub: Submission of Notice of 31st Annual General Meeting and Annual Report for the financial year 2022-23 under regulation 34 of SEBI(LODR) Regulations, 2015.

Pursuance to Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the Notice of 31st Annual General Meeting and Annual Report for the financial year 2022-23.

Kindly take the above on record.

Thanking you,

For OLYMPIC CARDS LIMITED.

Kuppa
n
Digitally signed
by Kuppan
Date: 2023.08.31
10:52:16 +05'30'



S. KUPPAN
COMPANY SECRETARY & COMPLIANCE OFFICER
M.No.A31575

Encl: As above

PARRYS

23, Anderson Street, Parrys, Chennai - 1
T: 4232 1000, 2538 5885 ✉ parrys@oclwed.com

KODAMBAKKAM

25/4, 1st Main Road, U.I.Colony, Kodambakkam, Chennai - 24
T: 4232 2069 ✉ kdm@oclwed.com

COIMBATORE

957, Raja Street, Coimbatore - 1
T: 0422 - 4356554 ✉ coe@oclwed.com



OLYMPIC CARDS LTD
A HOME FOR WEDDING CARDS



OLYMPIC CARDS LTD

A HOME FOR WEDDING CARDS

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

31st Annual Report 2022-2023



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, starting 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 email addresses, so far, are requested to register their email 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/DOPI/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: <https://investors.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.



OLYMPIC CARDS LIMITED

CORPORATE INFORMATION

N. Mohamed Faizal
S. Jarina
K. Meyyanathan
Alagarsamy Uthandan

Managing Director (DIN: 00269448)
Woman Director (DIN: 00269434)
Independent Director (DIN: 07845698)
Independent Director (DIN: 07847682)

Audit Committee
K.Meyyanathan
Alagarsamy Uthandan
N. Mohamed Faizal

Independent Director (DIN: 07845698), Chairman
Independent Director - (DIN: 07847682), Member
Member

Auditors

M/s. MRC & Associates, Chartered Accountants,
M.No.215032; FRN: 004005S
No.7, East Park Road, Shenoy Nagar, Chennai – 600 030.
Phone No. 044-26643410/26642853
E-Mail: gali.chiranjeevi@gmail.com;

Chief Financial Officer:

R. Dhanasekaran

**Company Secretary &
Compliance Officer:**

S. Kuppan, M.No.A31575

Bankers

HDFC Bank Ltd., Mylapore, Chennai-600004

Registered Office

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

Registrar and Share Transfer Agents:

M/S. CAMEO CORPORATE SERVICES LIMITED
Subramanian Building, No.1, Club House Road,
Chennai - 600 002.
Phone No.044-28460390 -394; Fax: 044-28460129
Email: investor@cameoindia.com;
Web: <https://investors.cameoindia.com>

Secretarial Auditors:

Mrs. M. Keerthana,
Company Secretary in Practice,
M.No.63005; COP No.26186
Flat 2, Shanti Villa, Bharathi Nagar III Street,
T.Nagar, Chennai – 600 017
Mobile No: 8056037780
E-Mail: mkeerthana2013@gmail.com

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st Annual General Meeting of the members of OLYMPIC CARDS LIMITED will be held on Saturday, 23rd September, 2023, 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, 2023 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:

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

BY ORDER OF THE BOARD
For **OLYMPIC CARDS LIMITED**

Place: Chennai
Date: 14th August, 2023

S. Kuppan
COMPANY SECRETARY & COMPLIANCE OFFICER
M. No. A31575

NOTE:

- The Ministry of Corporate Affairs ("MCA") has, vide its Circular dated December 28, 2022 read together with Circulars dated May 5, 2022, January 13, 2021, December 8, 2021, December 14, 2021, April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a deemed venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- 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 retirement and re-appointment of Director as mentioned under item No.2 of this notice is appended. Further, the company has received relevant disclosure/consent from the director seeking re-appointment.
- The Register of Members and Share Transfer Books of the Company will remain closed



from 17th September, 2023 to 23th September, 2023 (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 Notice of the AGM along with the Annual Report 2022-23 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 2022-23 will also be available on the Company's website www.office@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 these 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.
- Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

E Voting and its procedures:

Voting through Electronic Means:

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) through its circulars as aforesaid. 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.
2. 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 MCA above mentioned circulars 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.
3. The members can join the AGM in the VC/OAVM mode 15 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 at least 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 Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.

4. 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.
5. Pursuant to MCA Circulars, 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 the State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs MCA Circulars 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 websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM 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).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.
8. In continuation of this Ministry's General Circular No.10/2022, dated 28th December, 2022 and after due examination, it has been decided to allow companies whose general meeting were due to be held in the year 2023, or become due in the year 2023, to conduct their general meeting on or before 30.09.2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No.20/2020 as per MCA Circular No.02/2020, dated 5th May, 2020.

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

- (i) The voting period begins 9.00 am on Wednesday, 20th September, 2023 and ends at 5.00 pm on Friday, 22nd September, 2023. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, 16th September, 2023 may 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) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all



shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"><li data-bbox="488 1200 1311 1518">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.<li data-bbox="488 1552 1311 1989">2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service</p>



	provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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. <ul style="list-style-type: none">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.

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant **Olympic Cards Limited** on which you choose to vote.



- (ix) 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.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) 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.
- (xv) **Additional Facility for Non – Individual Shareholders and Custodians - For Remote Voting only.**
 - 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.
 - It is Mandatory that, 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 mandatory 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 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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR e-VOTING FOR THE RESOLUTIONS PROPOSED IN THE 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 **RTA email id: investor@cameoindia.com**
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above fore-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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 csoffice@oclwed.com these queries will be replied to by the company suitably by email.



8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.
10. 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.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 022-23058738 and 022-23058542-43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 on 022-23058542/43.

The Company has appointed Mrs. M. Keerthana, Practicing Company Secretary (M.No.63005; COP No.26186), to act as the Scrutinizer, for conducting the scrutiny of the votes cast and she has communicated her willingness to be appointed.

The Scrutinizer, after scrutinizing 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.

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: 14th August, 2023

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

Sd/-

S. Kuppan

COMPANY SECRETARY & COMPLIANCE OFFICER

M. No. A31575



ANNEXURE TO THE NOTICE AS PER REGULATION 36(3) OF SEBI LODR 2015 AND AS PER SECRETARIAL STANDARDS ON GENERAL MEETING ADDITIONAL INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE RE-APPOINTED.

Name of Director	Mrs. S. Jarina
Date of Birth / Age	06.01.1960 - 63 years
Qualification	Diploma in Computer Applications
Experience	30 years
Terms and Conditions of Appointment/Re-appointment	Retirement and re-appointment
Date of First Appointment	21/04/1992
Expertise in specific General Functional area	She has more than 30 years of experience in Computer Applications and Management.
Shareholding in the Company	7,93,291 (4.86%)
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.
No. of Board meetings attended during FY 2022-23	4
List of outside Directorships held	Nil

Chairman / Member of the Committee of the Board of Directors of the Company	<ol style="list-style-type: none">1. Internal Complaints Committee- Member2. Whistle Blower Committee- Member3. Nomination and Remuneration Committee - Member	
Chairman / Member of the Committee of Directors of other Public Limited Companies in which he / she is a Director	Nil	



OLYMPIC CARDS LTD
A HOME FOR WEDDING CARDS

None of the Directors or Key Managerial Personnel including their relatives except Mr. N. Mohamed Faizal, Managing Director and Mrs. S. Jarina, Director being the appointee and their relatives 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: 14th August, 2023

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

Sd/-

S. Kuppan

COMPANY SECRETARY & COMPLIANCE OFFICER

M. No. A31575



OLYMPIC CARDS LIMITED

Registered Office:

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

CIN L65993TN1992PLC022521; Telephone: 044 -2538 0652 / 4292 1000:

Fax: 044 – 25390300:

Email: office@oclwed.com; website: www.oclwed.com

RESOLUTIONS

ORDINARY BUSINESS – ORDINARY RESOLUTIONS

1. Adoption of Financial Statements for the year ended 31st March, 2023.
 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.
-



OLYMPIC CARDS LIMITED

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting their **Thirty First** Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2023.

PERFORMANCE AT A GLANCE:

(₹. in Lakhs)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Sales and other Income	1661.34	904.87
Financial Expenses	374.88	373.69
Depreciation	169.41	178.78
Profit/ (Loss) Before Tax	(427.32)	(565.83)
Less: Exceptional Items	-	-
Less: Extraordinary Items	-	-
Tax expenses:		
a. Current Tax		
b. Fringe Benefit Tax	-	-
c. Deferred Tax Liability	(3.19)	(7.03)
d. Income-Tax for earlier year	-	-
Profit/(Loss) after Tax	(424.13)	(558.80)
APPROPRIATIONS:		
Transfer to General Reserve	Nil	Nil
Final Dividend proposes	Nil	Nil
Profit/(Loss) for the year carried to Balance Sheet	(424.13)	(558.80)



DIVIDEND

In view of absence of Profit in the Financial year 2022-23, the Board of Directors has not recommended Dividend for the financial year 2022-23 (Previous Year - Nil).

TRANSFER TO RESERVES:

The total Reserves and Surplus as on March 31, 2023 is ₹. (957.78) Lakhs. (Previous Year: ₹. (533.65) Lakhs. Transfer to Reserve for the year is NIL.

BUSINESS OPERATIONS:

There was a gross income of ₹. 1661.34 Lakhs during the year under review (previous year - ₹. 904.87 Lakhs). The depreciation for the year under review amounted to ₹. 169.41 Lakhs as against ₹. 178.78 Lakhs in the corresponding period of the previous year. There was a loss of ₹. 427.32 Lakhs (Before Tax) during the year under review as against a loss of ₹. 565.83 Lakhs (Before Tax) during the previous year. Similarly there was a loss of ₹. 424.13 Lakhs (After Tax) during the year under review as against a loss of ₹. 558.80 Lakhs (After Tax) during the previous year.

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. Small players in the market are creating severe competition especially after introduction of Goods and Services Tax Act. The aftermath of the Pandemic COVID19 is drastically affecting the wedding & Greeting cards industry.

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 -I).**

MATERIAL CHANGES BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF REPORT:

There have been no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

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:

The Annual Return in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on company's website and can be accessed at www.oclwed.com

DIRECTORS AND KEY MANAGEMENT PERSONNAL:

In accordance with Section 152 of the Companies Act, 2013 Mrs. S. Jarina (DIN: 00269434) will retire by rotation at the ensuing Annual General Meeting. She being eligible offers herself for re-appointment. The subject forms part of the Ordinary Business in the Notice of the 33rd Annual General Meeting.

The following 3 persons were formally noted as the Key Managerial Personnel of the company in compliance with the provisions of Section 203 of the Companies Act, 2013:

1. Mr. N. Mohamed Faizal, Managing Director/Chief Executive Officer
2. Mr. R. Dhanasekaran, Chief Financial Officer
3. Mr. S. Kuppan, Company Secretary & Compliance Officer

There are no changes in the Directors and Key Managerial Personnel by way of appointment, resignation, etc. during the year under report.

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 2022-23 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 are 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 four times on 27th May, 2022; 12th August, 2022; 12th November, 2022 and 14th February, 2023.

BOARD MEETINGS

Name	Date of Meeting 27.05.2022	Date of Meeting 12.08.2022	Date of Meeting 12.11.2022	Date of Meeting 14.02.2023
Mr.N.Mohamed Faizal	Attended	Attended	Attended	Attended
Mrs. S. Jarina	Attended	Attended	Attended	Attended
Mr K. Meyyanathan	Attended	Attended	Attended	Attended
Mr U. Alagarsamy	Attended	Attended	Attended	Attended

AUDIT COMMITTEE MEETING

Name	Date of Meeting 27.05.2022	Date of Meeting 12.08.2022	Date of Meeting 12.11.2022	Date of Meeting 14.02.2023
Mr.N.Mohamed Faizal	Attended	Attended	Attended	Attended
Mr K. Meyyanathan	Attended	Attended	Attended	Attended
Mr U. Alagarsamy	Attended	Attended	Attended	Attended



NOMINATION AND REMUNERATION COMMITTEE MEETING

Name	Date of Meeting 27.05.2022	Date of Meeting 12.08.2022	Date of Meeting 14.02.2023
Mr.N.Mohamed Faizal (Till 12.08.2022)	Attended	Attended	-
Mrs. S. Jarina, (From 12.08.2022)	-	-	Attended
Mr K. Meyyanathan	Attended	Attended	Attended
Mr U. Alagarsamy	Attended	Attended	Attended

STAKEHOLDERS RELATIONSHIP COMMITTEE MEETING

Name	Date of Meeting 12-11-2022
Mr U. Alagarsamy	Attended
Mr K. Meyyanathan	Attended
Mr.N.Mohamed Faizal	Attended

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
Audit Committee	Mr.K. Meyyanathan (Independent Director) – Chairman. Mr. Alagarsamy Uthandan, Member. Mr. N. Mohammed Faizal, (Managing Director), Member	⇒ 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. ⇒ The Audit committee is responsible for overseeing the Company's financial reporting process, reviewing the quarterly/half-



	<p>The Committee met 4 times on 27th May, 2022 12th August 2022; 12th November 2022; 14th February 2023</p>	<p>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 AND REMUNERATION COMMITTEE</p>	<p>Mr.K. Meyyanathan (Independent Director) – Chairman.</p> <p>Mr. Alagarsamy Uthandan, Member.</p> <p>Mr. N. Mohammed Faizal, (Managing Director), Member-Till 12.08.2022</p> <p>Mrs.S. Jarina, Director, member-from 12.08.2022</p> <p>The Committee met 3 times on 27th May, 2022; 12th August, 2022; 14th February, 2023</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 29th May, 2023.</p>
<p>Internal Compliant Committee</p>	<p>Mrs.S.Jarina, Woman Director.</p> <p>Mr.K. Meyyanathan (Independent Director – Member.</p> <p>Mr. Alagarsamy Uthandan, Chairman.</p> <p>No. of Meetings : Nil No. of complaints Received/disposed: Nil</p>	<p>To consider & redress complaints of employees & sexual harassment of Women Employees.</p>
<p>Whistle Blower Committee</p>	<p>Mr. Alagarsamy Uthandan, Chairman</p> <p>Mrs.S.Jarina, Woman Director, Member. 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.K. Meyyanathan (Independent Director – Member)</p> <p>Mr. Alagarsamy Uthandan, Chairman)</p> <p>Mr. N. Mohammed Faizal, (Managing Director), Member</p> <p>The Committee met on 12th November, 2022</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 Harassment 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 2022-23. There has been no change to the Whistle Blower Policy adopted by the Company during FY 2022-2023.

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.

AUDITORS AND THEIR REPORT:

M/S. MRC & Associates (FR No.004005S), Chartered Accountants, Chennai-600 030 are the Statutory Auditors of the Company who were appointed 25th Annual General Meeting held on 21st September, 2017 for five years upto 30th Annual General Meeting and again re-appointed at the 30th Annual General Meeting held on 22nd September, 2022 for a period of five years. In view of the amendment to Section 139 of the Companies Act, 2013, the requirement of ratification of appointment of auditors by members every year is no longer required.

Mr.S. Senthinathan is the 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:

There has been no audit qualification in their report.

SECRETARIAL AUDIT:

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. K. Elangovan, Practicing Company Secretary, FCS 1808 (C.P.No.3552) to undertake the Secretarial Audit of the Company for Financial Year 2022-23.

The Secretarial Audit Report was placed before the Board on 14th August, 2023. Their observations are shown in the Secretarial Audit Report. **(Annexure-II).**

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, 2023. The total amount of deposit outstanding as at 31st March, 2023 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-III**).

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, 2023.

The Directors expressed their satisfaction with the overall evaluation process.

RATIO OF REMUNERATION TO EACH DIRECTOR:

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)	2.44:1		
The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.		(₹. In Lakhs)		% increase
	Name	2022-23	2021-22	
	N. Mohamed Faizal, Managing Director	5.50	6.00	Nil
	R. Dhanasekaran , Chief Financial Officer	4.68	3.36	39.41
The average increase in salary of Employees other than Managerial Personnel in 2022-23	S. Kuppan, Company Secretary	4.10	3.00	36.67
		8.91		
The percentage increase in the median remuneration of employees in the financial year		-6.82		
The number of permanent employees on the rolls of Company		44		



<p>The explanation on the relationship between average increase in remuneration and Company performance</p>	<p>The remuneration payable to the Key Managerial Personnel and the Managing Director (Whole-Time Director) are in accordance with the Industry and geographical standards, as per the remuneration policy of the company and based on their performance.</p>																				
<p>Comparison of the remuneration of the key Managerial Personnel against the performance of the Company</p>	<p>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 : 0.89% Remuneration of KMP as a percentage of PBT: Negative PBT</p>																				
<p>Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous 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</p>	<table border="1" data-bbox="613 699 1292 1020"> <thead> <tr> <th>Particulars</th> <th>31.03.2023</th> <th>31.03.2022</th> <th>change</th> </tr> </thead> <tbody> <tr> <td>Stock Price (in ₹.)</td> <td>3.06</td> <td>3.30</td> <td>-7.27%</td> </tr> <tr> <td>Market Cap (₹. In crores)</td> <td>4.99</td> <td>5.38</td> <td>-7.25%</td> </tr> <tr> <td>EPS</td> <td>-2.60</td> <td>-3.43</td> <td>-</td> </tr> <tr> <td>P/E</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Particulars	31.03.2023	31.03.2022	change	Stock Price (in ₹.)	3.06	3.30	-7.27%	Market Cap (₹. In crores)	4.99	5.38	-7.25%	EPS	-2.60	-3.43	-	P/E	-	-	-
Particulars	31.03.2023	31.03.2022	change																		
Stock Price (in ₹.)	3.06	3.30	-7.27%																		
Market Cap (₹. In crores)	4.99	5.38	-7.25%																		
EPS	-2.60	-3.43	-																		
P/E	-	-	-																		
<p>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</p>	<p>The average annual increase in the salaries of employees other than the managerial personnel across the organization: 8.91%</p> <p>Percentile increase in the managerial remuneration: (₹. In Lakhs)</p> <table border="1" data-bbox="613 1549 1403 1808"> <thead> <tr> <th>Name</th> <th>2022-23</th> <th>2021-22</th> <th>% increase</th> </tr> </thead> <tbody> <tr> <td>N. Mohamed Faizal, Managing Director</td> <td>6.00</td> <td>6.00</td> <td>Nil</td> </tr> <tr> <td>R. Dhanasekaran, Chief Financial Officer</td> <td>4.68</td> <td>3.36</td> <td>39.41</td> </tr> <tr> <td>S. Kuppan, Company Secretary</td> <td>4.10</td> <td>3.00</td> <td>36.67</td> </tr> </tbody> </table> <p>The remuneration payable to the Key Managerial Personnel and the Managing Director (Whole-Time Director) are in</p>	Name	2022-23	2021-22	% increase	N. Mohamed Faizal, Managing Director	6.00	6.00	Nil	R. Dhanasekaran, Chief Financial Officer	4.68	3.36	39.41	S. Kuppan, Company Secretary	4.10	3.00	36.67				
Name	2022-23	2021-22	% increase																		
N. Mohamed Faizal, Managing Director	6.00	6.00	Nil																		
R. Dhanasekaran, Chief Financial Officer	4.68	3.36	39.41																		
S. Kuppan, Company Secretary	4.10	3.00	36.67																		



	accordance with the Industry and geographical standards, as per the remuneration policy of the company and based on their performance.
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:

A sum of ₹. 49,216/- which remained unpaid/unclaimed for a period of seven years was transferred to 'IEPF' during year.

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 –IV)**

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-V** to the Board's Report. The Auditors' Certificate for fiscal 2023 does not contain qualification.

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, 2023, 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	₹. In Lakhs Per Month
1.	Mr.A.Mohamed Ali	0.39
2.	Mr.Sundaramurthy Ponnuvel	0.34
3.	Mr. P. Sekar	0.34
4.	Ms. M Kalavathi	0.32
5.	Mr. Raja M.R.	0.30
6.	Mr.G. Jayakanthan	0.30
7.	Mr.D.Marudhu Pandi	0.30
8.	Mr.S.R.Sarasababu	0.28
9.	Mr.Thameemul Ansari Abul Kasim	0.26
10.	Mr.V.S.Ganesan	0.26



DUES TO SMALL, MEDIUM & MICRO ENTERPRISES:

Dues outstanding more than ₹.1.00 lakh to Small, Medium and Micro Industrial Units:

	₹. in lakhs
1. ADWELL INTERNATIONAL PVT LTD	3.75
2. RANI'S TRADOMG CENTRE	22.86
3. WILSON GREETINGS PVT LTD	1.10

	27.71

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 2022-23 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: 14th August, 2023

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.

INDIAN ECONOMIC CONDITIONS

India to witness GDP growth of 6.0 per cent to 6.8 per cent in 2023-24, depending on the trajectory of economic and political developments globally. The optimistic growth forecasts stem from a number of positives like the rebound of private consumption given a boost to production activity, higher Capital Expenditure (CAPEX), the strengthening of the balance sheets of the Corporates, a well-capitalised public sector banks ready to increase the credit supply and the credit growth to the Micro, Small and Medium Enterprises (MSME) sector to name the major ones. As per the economic survey 2022-23 which was tabled in Parliament by the Hon’ble Union Minister for Finance & Corporate Affairs the expected baseline GDP growth of 6.5 per cent in real terms in FY24. The projection is broadly comparable to the estimates provided by multilateral agencies such as the World Bank, the IMF, the ADB and by RBI domestically which says, growth is expected to be brisk in FY24 as a vigorous credit disbursement and capital investment cycle is expected to unfold in India with the strengthening of the balance sheets of the corporate and banking sectors. Despite the three shocks of COVID-19, Russian-Ukraine conflict and the Central Banks across economies led by Federal Reserve responding with synchronised policy rate hikes to curb inflation leading to appreciation of US Dollar and the widening of the Current Account Deficits (CAD) in net importing economies, agencies worldwide continue to project India as the fastest-growing major economy at 6.5 - 7.0 per cent in FY23.

Indian Economic Conditions

India has faced serious economic problems due to the impact of COVID-19 pandemic. However, taking various economic measures the economy is expected to move towards normalcy very slowly.

Both the Central and State Governments took several monetary measures to support vulnerable firms and households by way of increased spending on welfare measures to tackle the economic



problems created by the pandemic COVID-19. The Government announced various schemes particularly for MSME's which includes additional credit facilities, increasing the scope of Companies eligible for registration under MSME, etc. to tackle the impact of COVID-19. By these proactive measures, the economy is expected to rebound in the ensuing Financial Years.

INDUSTRY STRUCTURE

Wedding Cards and Greeting Cards Industry's growth is based on the economic and people's changing habits in celebrating various types of functions.

Uncertainties and risks

The COVID-19 pandemic has created a big strain on the world-wide workforce of many sectors. Because of the uncertainties it is unlikely to revive the Wedding Cards/Greeting Cards industry in the near term. The mindset of the people after the Pandemic COVID19 has restricted gathering large number of people and the high rate of unemployment caused by the crisis will keep the revival slow.

Wedding and Greeting Cards

The Wedding and Greeting Cards business still continues to suffer everyday with severe blow on people including younger generation who are ready to marry and connected businesses due to new avatars of the COVID-19 pandemic. The Wedding Cards and Greeting Cards industry to which your company belong will be impacted significantly.

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:

It may take a long time for the Company to bring its operating capacity back to pre-Covid levels. The employee migration is high in this industry. To tackle this problem the Company is taking cost-cutting measures wherever possible, increase the realization from certain activities to stay profitable. There is always a high risk that any unexpected incidents like the various avatars of the pandemic may lead to ups and downs in the performance of your company.

Performance:

There was a gross income of ₹. 1661.34 Lakhs during the year under review (previous year- ₹. 904.87 Lakhs). The depreciation for the year under review amounted to ₹. 169.41 Lakhs as against ₹. 178.78 Lakhs in the corresponding period of the previous year. There was a loss of ₹. 427.32 Lakhs (Before Tax) during the year under review as against a loss of ₹. 565.83 Lakhs (Before Tax) during the previous year. Similarly there was a loss of ₹. 424.13 Lakhs (After Tax) during the year under review as against a loss of ₹. 558.80 Lakhs (After Tax) during the previous year. The upcoming financial year 2023-24 is expected a better performance.



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 ₹. 1661.34 Lakhs during the year under review (previous year- ₹. 904.87 Lakhs). The depreciation for the year under review amounted to ₹. 169.41 Lakhs as against ₹. 178.78 Lakhs in the corresponding period of the previous year. There was a loss of ₹. 427.32 Lakhs (Before Tax) during the year under review as against a loss of ₹. 565.83 Lakhs (Before Tax) during the previous year. Similarly there was a loss of ₹. 424.13 Lakhs (After Tax) during the year under review as against a loss of ₹. 558.80 Lakhs (After Tax) during the previous year. The upcoming financial year 2023-24 is expected a better performance

EXPLANATION FOR THE SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Gross Income was ₹.1661.34 Lakhs during the year under review compared to previous year- ₹. 904.87 Lakhs showing a growth of 83.60%. Loss (Before Tax) was ₹. 427.32 Lakhs during the year under review as against a loss (Before Tax) of ₹. 565.83 Lakhs during the previous year which shows that the Gross Loss has come down by 24.48%. Similarly there was a net loss of ₹. 424.13 Lakhs (After Tax) during the year under review as against a net loss of ₹. 558.80 Lakhs (After Tax) during the previous year which shows that the Net Loss has come down by 24.10%. Due to disappearance of the pandemic COVID19 the business saw slow recovery.

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, 2023 was 44.

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: 14th August, 2023

N. MOHAMED FAIZAL
(DIN: 00269448),
CHAIRMAN



ANNEXURE –II

K. ELANGO VAN., M.B.A., M.L., F.C.S., FCMA
PRACTICING COMPANY SECRETARY
New No.10, (Old No. 71),
Kasi Estate Second Street,
Jafferkhanpet, Chennai-600083.
Mobile No.: 9444304990/9444164920

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and ruleNo.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31.03.2023

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 OLYMPIC CARDS LIMITED, CHENNAI 600001, CIN: L65993TN1992PLC022521 (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 31.03.2023, 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 Olympic Cards Limited for the financial year ended on 31.03.2023 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the "**Act**") and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956("SCRA")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 (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
 - (d) Other Acts and Rules specifically applicable to the Industry

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 except that Provident Fund (PF) contribution was not made from December 2022 and March 2023. ESI remittances were not made from April 2022 to March 2023 and Tax Deduction Source (TDS) remittances were not made from Jan 2023 to March 2023.

I further report based on the information and details provided, there are Demands raised from Government of India, Ministry of Finance, Department of Revenue, towards EPCG License and in connection therewith the Company had applied under Amnesty Scheme as per guidelines notified in Public Notice No. 2/2023 dt 01.04.2023 issued by DGFT, New Delhi.

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, 2018,
- c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014,
- d) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents), Regulations 1993 regarding the Companies Act and dealing with Client;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 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 subject to the observations mentioned.

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. There are no changes in the composition of the Board of Directors during the period under review.

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.

Place: Chennai
Date: 30TH May 2023

K.ELANGOVAN
Practicing Company Secretary
Membership No: F1808
C.P No. 3552 PR 892/2020
UDIN: F001808E000426716



OLYMPIC CARDS LTD
A HOME FOR WEDDING CARDS

K. ELANGO VAN., M.B.A., M.L., F.C.S., FCMA
PRACTICING COMPANY SECRETARY
New No.10, (Old No. 71),
Kasi Estate Second Street,
Jafferkhanpet, Chennai-600083.
Mobile No.: 9444304990/9444164920

Annexure - A

To
The Members,
Olympic Cards Limited, Chennai – 600001.

My report

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. I 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. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, I 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

Place: Chennai
Date: 30TH May 2023

K.ELANGO VAN
Practicing Company Secretary
Membership No: F1808
C.P No. 3552 PR 892/2020
UDIN: F001808E000426716



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(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 card 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, 2023 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.

Sl. No	Name of the Director	DIN	Date of appointment in Company
1.	Mrs. Sevathajaleel Maricar Jarina	00269434	12/11/2020
2.	Mr. Noormohammed Mohamed Faizal	00269448	29/07/2004
3.	Mr. Krishnamoorthi Meyyanathan	07845698	22/05/2021
4.	Mr. Alagarsamy Uthandan	07847682	10/06/2021

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.

Place: Chennai
Date: 30TH May 2023

K.ELANGOVAN
Practicing Company Secretary
Membership No: F1808
C.P No. 3552 PR 892/2020



ANNEXURE-III

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



Details of Contracts/ Arrangements/Transactions at arm's length basis:

Sl. No.	Name of Related Party/Nature of Relationship	Nature of Contract (Lease Rent)	Amount (₹. in lakhs)	Duration of Contract	Date(s) of approved by the board	Amount paid as advances if any (₹. in lakhs)
1	Mr. N. Mohamed Faizal, Managing Director	No. 52, Malayaperumal Street, Chennai - 600001.	0.27	11 months from 01-10-2022 to 31-08-2023	14-02-2022 27-05-2022	0.21
		No.957, Raja Street, Coimbatore-641 001	0.33	11 months from 01-10-2022 to 31-08-2023	14-02-2022 27-05-2022	0.14
		No. 9, Chinnathambi Street, Chennai - 600001.	0.05	11 months from 01-10-2022 to 31-08-2023	14-02-2022 27-05-2022	0.21
		No. 10, Chinnathambi Street, Chennai - 600001.	0.27	11 months from 01-10-2022 to 31-08-2023	14-02-2022 27-05-2022	0.20
		Finance including interest on loans	447.92	No time period	14-02-2022	--
	Receiving of Services	5.50	--	--	--	



Details of Contracts/ Arrangements/Transactions at arm's length basis:

Sl. No.	Name of Related Party/Nature of Relationship	Nature of Contract	Amount (₹. in lakhs)	Duration of Contract	Date(s) of approved by the board	Amount paid as advances if any (₹. in lakhs)
2	Mrs. S. Jarina, Woman Director M/o. Mr.N. Mohamed Faizal, Managing Director	No. 52, Malayaperumal Street, Chennai - 600001.	0.27	11 months from 01-10-2022 to 31-08-2023	14-02-2022 27-05-2022	0.21
		No.957, Raja Street, Coimbatore-641 001	0.33	11 months from 01-10-2022 to 31-08-2023	14-02-2022 27-05-2022	0.14
		No. 9, Chinnathambi Street, Chennai - 600001.	0.05	11 months from 01-10-2022 to 31-08-2023	14-02-2022 27-05-2022	0.21
		No. 10, Chinnathambi Street, Chennai - 600001.	0.27	11 months from 01-10-2022 to 31-08-2023	14-02-2022 27-05-2022	0.20



Details of Contracts/ Arrangements/Transactions at arm's length basis:

Sl. No.	Name of Related Party/Nature of Relationship	Nature of Contract	Amount (₹. in lakhs)	Duration of Contract	Date(s) of approved by the board	Amount paid as advances if any (₹. in lakhs)
3	Mr. N. Mohamed Iqbal, Brother of Mr. N. Mohamed Faizal, Managing Director.	No. 52, Malayaperumal Street, Chennai - 600001.	0.27	11 months from 01-10-2022 to 31-08-2023	14-02-2022 27-05-2022	0.21
		No.957, Raja Street, Coimbatore-641 001	0.33	11 months from 01-10-2022 to 31-08-2023	14-02-2022 27-05-2022	0.14
		No. 9, Chinnathambi Street, Chennai - 600001.	0.05	11 months from 01-10-2022 to 31-08-2023	14-02-2022 27-05-2022	0.21
		No. 10, Chinnathambi Street, Chennai - 600001.	0.27	11 months from 01-10-2022 to 31-08-2023	14-02-2022 27-05-2022	0.20



Details of Contracts/ Arrangements/Transactions at arm's length basis:

Sl. No.	Name of Related Party/Nature of Relationship	Nature of Contract	Amount (₹. in lakhs)	Duration of Contract	Date(s) of approved by the board	Amount paid as advances if any (₹. in lakhs)
4	Mr. N. Mohamed Saleem, Brother of Mr. N. Mohamed Faizal, Managing Director.	No. 52, Malayaperumal Street, Chennai - 600001.	0.27	11 months from 01-10-2022 to 31-08-2023	14-02-2022 27-05-2022	0.21
		No.957, Raja Street, Coimbatore-641 001	0.33	11 months from 01-10-2022 to 31-08-2023	14-02-2022 27-05-2022	0.14
		No. 9, Chinnathambi Street, Chennai - 600001.	0.05	11 months from 01-10-2022 to 31-08-2023	14-02-2022 27-05-2022	0.21
		No. 10, Chinnathambi Street, Chennai - 600001.	0.27	11 months from 01-10-2022 to 31-08-2023	14-02-2022 27-05-2022	0.20



Details of Contracts/ Arrangements/Transactions at arm's length basis:

Sl. No.	Name of Related Party/Nature of Relationship	Nature of Contract	Amount (₹. in lakhs)	Duration of Contract	Date(s) of approved by the board	Amount paid as advances if any (₹. in lakhs)
5	Mr. N. Mohamed Rizwan, Brother of Mr. N. Mohamed Faizal, Managing Director.	No. 52, Malayaperumal Street, Chennai - 600001.	0.27	11 months from 01-10-2022 to 31-08-2023	14-02-2022 27-05-2022	0.21
		No.957, Raja Street, Coimbatore-641 001	0.33	11 months from 01-10-2022 to 31-08-2023	14-02-2022 27-05-2022	0.14
		No. 9, Chinnathambi Street, Chennai - 600001.	0.05	11 months from 01-10-2022 to 31-08-2023	14-02-2022 27-05-2022	0.21
		No. 10, Chinnathambi Street, Chennai - 600001.	0.27	11 months from 01-10-2022 to 31-08-2023	14-02-2022 27-05-2022	0.20



Details of Contracts/ Arrangements/Transactions at arm's length basis:

Sl. No.	Name of Related Party/Nature of Relationship	Nature of Contract	Amount (₹. in lakhs)	Duration of Contract	Date(s) of approved by the board	Amount paid as advances if any (₹. in lakhs)
6	Mr. N. Mohamed Ashraf Ali, Brother of Mr. N. Mohamed Faizal, Managing Director.	No. 52, Malayaperumal Street, Chennai - 600001.	0.27	11 months from 01-10-2022 to 31-08-2023	14-02-2022 27-05-2022	0.21
		No.957, Raja Street, Coimbatore-641 001	0.33	11 months from 01-10-2022 to 31-08-2023	14-02-2022 27-05-2022	0.14
		No. 9, Chinnathambi Street, Chennai - 600001.	0.05	11 months from 01-10-2022 to 31-08-2023	14-02-2022 27-05-2022	0.21
		No. 10, Chinnathambi Street, Chennai - 600001.	0.27	11 months from 01-10-2022 to 31-08-2023	14-02-2022 27-05-2022	0.20



Details of Contracts/ Arrangements/Transactions at arm's length basis:

Sl. No.	Name of Related Party/Nature of Relationship	Nature of Contract	Amount (₹. In lakhs)	Duration of Contract	Date(s) of approved by the board	Amount paid as advances if any (₹. in lakhs)
7(i)	Mr. Olympic Paper Products Partners: 1.Mr.N.Mohamed Faizal 2. Mr.N. Mohamed Iqbal 3.Mr. N. Mohamed Rizwan	Purchase Sales	nil 17.25	nil	14-02-2022 27-05-2022	0.00
(ii)	Olympia Paper and Stationery Stores Patners: 1.Mr.N.Mohamed Faizal 2. Mr.N. Mohamed Iqbal 3.Mr. N. Mohamed Rizwan	Purchase Sales	nil nil	nil	14-02-2022 27-05-2022	0.00
(iii)	Print & Get Partner 1.Mr.N. Mohamed Iqbal	Purchase Sales	16.58 21.23	nil	14-02-2022 27-05-2022	0.00

Mr.N. Mohamed Faizal, Managing Director is the son of Mrs.S. Jarina, Women Director.

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

Mr.N. Mohamed Iqbal, is the son of Mrs.S. Jarina, Women Director and brother of Mr.N.Mohamed Faizal, Managing Director.

Mr.N. Mohamed Saleem, is the son of Mrs.S. Jarina, Women Director and brother of Mr.N.Mohamed Faizal, Managing Director, Mr.N.Mohamed Rizwan & Mr.N.Mohamed Ashraf.

Mr.N. Mohamed Ashraf, is the son of Mrs.S. Jarina, Women Director and brother of Mr.N.Mohamed Faizal, Managing Director, Mr.N.Mohamed Iqbal, N.Mohamed Rizwan & Mr.N.Mohamed Saleem.

Mr.N.Mohamed Rizwan, is the son of Mrs.S. Jarina, Women Director and brother of Mr.N.Mohamed Faizal, Managing Director, Mr.N.Mohamed Iqbal, Whole-Time Director (Till 31-07-2020), Mr.N.Mohamed Saleem & Mr.N.Mohamed Ashraf.

For and on behalf of the Board

Place: Chennai
Date: 14th August, 2023

N. MOHAMED FAIZAL (DIN: 00269448),
CHAIRMAN



ANNEXURE-IV

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 31.03.2023	As on 31.03.2022
01. Electricity		
(a) Purchased		
Units	96,373	508,120
Total Amount (₹.in Lakhs)	5.78	30.48
Rate/unit (₹.)	6	6
(b) Own Generation		
Through Diesel generators	Nil	Nil
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 – ₹.	NIL	0.09
05. Solar Power – Units	0	0
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: Nil



FORM-B

(Form for disclosure of particulars with respect to Technology Absorption)

(₹.in lakhs)

B. TECHNOLOGY ABSORPTION	Nil	Nil
---------------------------------	------------	------------

	As on 31.03.2023	As on 31.03.2022
Research and Development (R&D):	NIL	NIL
Expenditure on R&D:	NIL	NIL
Technology Absorption, Adoption and Innovation:	NIL	NIL

FORM -C

A. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹.in lakhs)

		As on 31.03.2023	As on 31.03.2022
a.	Total Foreign Exchange earned	NIL	NIL
b.	Foreign Exchange outgo	NIL	NIL



ANNEXURE-V

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 two non-independent directors and two independent directors. Physical Attendance of each Director since April 2022 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 Chairman ship & Members hip in other Committees of the Board	
						Chairman	Member
1. Mr. N. Mohamed Faizal	Managing Director- Executive- Non Independent	4/4 (100%)	-	Yes	6674528	Nil	3
2. Mrs. S. Jarina	Director- Non Executive - Non Independent	4/4 (100%)	-	Yes	793291	Nil	3
5. Mr. K. Meyyanathan	Director- Non Executive - Independent	4/4 (100%)	2	Yes	Nil	2	3
6. Mr. U. Alagarsamy	Director- Non Executive - Independent	4/4 (100%)	1	Yes	Nil	1	3



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

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 01.04.2022 to 31.03.2023 were 4 on the following dates:

Sl. No	Date of Board Meeting	Board Strength	No. of directors Present
1	27 th May, 2022	4	4
2	12 th August, 2022	4	4
3	12 th November, 2022	4	4
4	14 th February, 2023	4	4

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. A meeting of the Independent Directors was held on 14th February, 2023.

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.

5. AUDIT COMMITTEE:

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

The Audit Committee consists of Mr. K. Meyanathan, Independent director, Mr. U. Alagarsamy, Independent director and Mr. N. Mohamed Faizal, Managing Director as members. The audit committee met 4 times during the year on 27th May, 2022; 12th August, 2022; 12th November, 2022 and 14th February, 2023. All the members were present at all the above meetings.

Mr. S. Kuppan is the Company Secretary. He is also the secretary of the audit committee. He attended all the meetings



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 Mr. K. Meyyanathan and Mr. U. Alagarsamy directors (all independent) and Mr. N. Mohamed Faial as members to look into all the communications received from the shareholders, and complaints received from stock exchanges. The committee met 1 time during the year on 12th November, 2022. All the members were present at all the above meetings.

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 physical mode.

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 Mr. K. Meyyanathan, Mr. U. Alagarsamy directors (all independent), Mr. N. Mohamed Faizal, Managing Director (Till 12.08.2022) and Mrs.S. Jarina, Non-Executive Director From 12.08.2022) as members to fix salary allowances and other perks to senior level personnel as and when appointed by the Company. The Committee met 3 times during the year on 27th May, 2022; 12th August, 2022 & 14th February, 2023. All the members were present at all the above meetings.



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. N. Mohamed Faizal, 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 29th May, 2023.

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 lakhs) Per Annum
Mr.N. Mohamed Faizal	Managing Director	5.50
Mr. S.Kuppan _	Company Secretary	4.10
Mr.Ramachandran Dhanasekaran	Chief Financial Officer	4.68
Mrs. S. Jarina	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 lakhs) Per Annum
Mr. K. Meyyanathan	0.50
Mr. U. Alagarsamy	0.50



8. ANNUAL & GENERAL BODY MEETINGS:

Year & Meeting	Date	Time	Venue
2019-20 A.G.M.	22-09-2020 Tuesday	02.00 P.M	Through Video Conference (VC) or other Audio Visual Means(OAVM)
2020-21 A.G.M.	22-09-2021 Wednesday	02.00 P.M	Through Video Conference (VC) or other Audio Visual Means(OAVM)
2021-22 A.G.M.	22-09-2022 Thursday	02.00 P.M	Through Video Conference (VC) or other Audio Visual Means(OAVM)

Date of AGM/ EGM	Whether any Special Resolution Passed	Particulars
27.09.2018 (AGM)	Yes	<p>1. Special Resolution was passed for the re-appointment Mr. N. Mohamed Faizal, Whole time Director (3 years from 01-12-2018).</p> <p>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.</p> <p>3. Special Resolution was passed for the re-appointment Mr. Ramanathan Lakshmanan as Independent Director from 01-04.2019 to 31.03.2024.</p> <p>4. Special Resolution was passed for the re-appointment Mr. Dr.S.Amuthakumar as Independent Director from 01-04.2019 to 31.03.2024.</p>
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.
22.09.2020(AGM)	No	
22.09.2021(AGM)	Yes	<p>1. Special Resolution was passed for the appointment of Mr. K. Meyyanathan as an Independent Director.</p> <p>2. Special Resolution was passed for the appointment of Mr. U. Alagarsamy as an Independent Director.</p>
22.09.2022(AGM)	No	



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 31st Annual General Meeting 2023.

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 House-hold 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 newspapers	= No
The presentation made to institutional Investors or to analysts	= No
Newspaper in which results are normally published	= Business Standard (English) and Makkal Kural (Tamil) OR Financial Express (English) and Makkal Kural (Tamil)



11. SHAREHOLDERS' INFORMATION

i. Date of Book Closure:

From 17th September, 2023 to 23rd September, 2023 (both days inclusive)

ii. Date & Venue of Meeting:

Saturday, 23rd September, 2023, 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). The company has remitted a sum of ₹.49,216/- which remained unpaid/unclaimed dividend for a period of seven years relating to financial year 2014-2015. There are no unpaid/unclaimed dividend which are due for 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. S. Kuppan, 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, 2023 – second week of August, 2023;

Quarter ending September 30, 2023 - Second week of November, 2023;

Quarter ending December 31, 2023 - Second week of February, 2024,

Year ending March 31, 2024 –Last week of May, 2024

Annual General Meeting for the year ended March 31, 2024– in the month of September 2024.

v. Listing/Stock Code of equity shares:

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

Listing fee has not been paid to the aforesaid exchange for the year 2022-23.



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.olympicweddingcards.com

COMPLIANCE OFFICER; NODAL OFFICER UNDER IEPF RULES, 2016:
Mr. S. Kuppan, 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	31-03-2023	24-04-2023
		31-12-2022	17-01-2023
		30-09-2022	26-10-2022
		30-06-2022	18-07-2022



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*	2000	2,000
1996		10.07.1996	9,980*	9,98,000	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
2009		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
2012		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 ₹.100 each to ₹.10 each w.e.f. 07.01.1997.

** Sub-division of Shares.



1. Distribution of Shareholding as on 31.03.2023

Sl. No.	Category	No. of holders	No. of Shares	% of Holding
1.	Promoters	2	7467819	45.79
2.	Directors and Relatives	9	2443736	14.99
3.	Corporate Bodies	29	849870	5.21
4.	Resident Indians	3248	5504342	33.75
5.	Non-Resident Indians	14	14707	0.09
6.	IEPF	1	28226	0.17
	GRAND TOTAL	3303	16308700	100.00

2. Range of Holding as on 31.03.2023

Shareholding/ Shares	Shareholders		Shareholdings	
	Number	% of Total	Shares	% of Total
1 – 100	2097	63.4877	34928	0.2141
101- 500	487	14.7441	132857	0.8146
501 - 1000	186	5.6312	156146	0.9574
1001- 2000	170	5.1468	258748	1.5865
2001 - 3000	51	1.5440	134210	0.8229
3001 – 4000	45	1.3623	152010	0.9320
4001 - 5000	47	1.4229	224458	1.3763
5001 -10000	100	3.0275	719046	4.4089
10001- and above	120	3.6330	14496297	88.8868
Total	3303	100.0000	16308700	100.0000

Dematerialization of Shares

Shares comprising 98.28 % of the Paid up Capital have been dematerialized as on 31.03.2023.

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-22	3.70	3.12	1,83,750	60,845.10	56,009.07
May-22	3.93	2.93	39,289	57,184.21	52,632.48
Jun-22	3.90	2.25	32,386	56,432.65	50,921.22
Jul-22	3.90	2.20	1,34,250	57,619.27	52,094.25
Aug-22	3.34	2.56	1,79,029	60,411.20	57,367.47
Sep-22	3.29	2.62	1,11,766	60,676.12	56,147.23
Oct-22	3.49	2.65	32,764	60,786.70	56,683.40
Nov-22	3.70	2.81	62,868	63,303.01	60,425.47
Dec-22	4.26	2.94	1,30,108	63,583.07	59,754.10
Jan-23	3.60	2.86	57,495	61,343.96	58,699.20
Feb-23	3.30	2.47	43,624	61,682.25	58,795.97
Mar-23	3.30	2.60	61,443	60,498.48	57,084.91

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.olympicweddingcards.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. S. Kuppan, 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 not been audit qualifications on the financial statements of the Company.
- 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, 2023.

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.7, East Park Road, Shenoy Nagar,
(Near Shenoy Nagar Metro Station),
Chennai – 600 030
Phone No.044-2664 3410/044-2664 2853
Mobile: 9444365013
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, 2023 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: 29th May, 2023



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 for the year ended 31st March, 2023.
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: 29th May, 2023

N. Mohamed Faizal
Chief Executive Officer & Managing Director

R. Dhanasekaran
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 2023 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, 2023, 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 SA's 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,2020("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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 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
UDIN: 23215032BGXRFS5826

Place: Chennai
Date: 29th May, 2023
Membership.No.215032



Annexure A referred in the Independent Auditor's Report to the Members of **OLYMPIC CARDSLIMITED** on the standalone Ind AS financial statements for the year ended 31 March, 2023

i.

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment – Refer para 3(1)(a)(A) of CARO 2020
- 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– Refer para 3(i)(a)(A) of CARO 2020
- 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– Refer para 3(i)(c) of CARO 2020.

ii. Intangible Assets – para 3(i)(a)(B) and Para 3(i)(d) of CARO 2020 :

The Company has maintained proper records showing full particulars of intangible assets with reference to documents such as invoices, purchase agreements, letters for securing intangible assets by the company and is having the control and custody of the intangible assets held in the name of the company. With Regard to revaluation of intangible assets, according to information and explanation given to us there was no revaluation of intangible assets by the company. Accordingly, para 3(i)(d) of CARO 2020 is not applicable.

iii. Proceedings pending for holding Benami properties – para 3(i)(e) of CARO 2020

According to the information given to us and on the basis of our examination of the records of the company, no proceedings has been initiated or pending against the company for holding any benami properties. Accordingly, para 3(i)(e) of CARO 2020 is not applicable.

iv. 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– refer para 3(ii)(a) of CARO 2020.

- v. According to information and explanation given to us and on the basis of our examination of books and records, the quarterly returns/statements have been regularly filed by the company to the financial institutions/bank from which the company secured Working capital Limits which are in agreement with books of accounts maintained by the company – refer para 3(ii)(b) of CARO 2020.
- vi. 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. Accordingly, para 3(iii) of CARO 2020 is not applicable.
- vii. 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. Accordingly, para 3(iv) of CARO 2020 is not applicable.
- viii. 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, para 3(v) of CARO 2020 is not applicable.
- ix. 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. Accordingly, para 3(vi) of CARO 2020 is not applicable.
- x.
 - 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 paid the following statutory dues which are due as on the balance sheet date not paid till date– refer para 3(vii) of CARO 2020.



- i. Employee's provident fund was not paid for the whole Financial Year 2022-23 amounting to ₹.7.49 lakhs excluding penalty and interest that will be levied by the concern authorities.
- ii. Employees State Insurance was not being remitted was not paid for the whole Financial Year 2022-23 amounting to ₹ 1.58 lakhs excluding penalty and interest that will be levied by the concern authorities.
- iii. Quarterly ETDS returns for 1 quarter (Q4) not filed and the amount due and payable was at ₹ 2.40 lakhs excluding interest on delay in payment of tax and late fee for delay in filing of ETDS returns. ETDS Quarterly returns Q1, Q2 & Q3 have been filed belatedly and liable to pay penalty & interest for delay in filing of ETDS returns. No provision for this liability made in the books of Accounts during the year under report.
- iv. Monthly GST Returns in GSTR 1 & GSTR 3B filed for all the monthly belatedly including for the month of March 2023 amounting to ₹. 17, 59,608 was paid belatedly and filed the GST Returns along with Interest & Penalty.
- 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 except

(i) The GST Liability determined by the deputy commissioner (ST) of GST APPEAL, Chennai – 1 vide its order dated 11-12-2022 filing of GST Returns (GSTR - 1 and GSTR - 3B) belatedly for the following months as detailed below – Total Liability of Tax & Interest determined at ₹.1,64,28,042/- – refer para 3(viii) of CARO 2020.

S.No.	Particulars	January 2019 (in ₹.)	February 2019 (in ₹.)	March 2019 (in ₹.)	Total (in ₹.)
1	CGST	25,30,095	19,70,658	21,37,497	66,38,250
2	SGST	25,30,095	19,70,658	21,37,497	66,38,250
3	IGST	2,30,546	1,98,739	2,24,314	6,53,599
4	CGST - Interest	4,87,858	3,52,775	3,49,963	11,90,596
5	SGST - Interest	4,87,858	3,52,775	3,49,963	11,90,596
6	IGST - Interest	44,454	35,577	36,726	1,16,751
	TOTAL	63,10,906	48,81,182	52,35,960	1,64,28,042



No provision for this liability had been made in the books of accounts for the year under report by the Company– refer para 3(viii) of CARO 2020.

(ii)The GST Liability determined by the Assistant Commissioner (ST) LOANSQUARE ASSESSMENT CIRCLE vide order dated 19-05-2023 disallowing Input Tax Credit availed from Nov 2018 to March 2019, Consequent upon filing of GSTR-1 & GSTR -3B belatedly for the Tax period from Nov 2018 to March 2019 during the Financial Year 2018-19. The Total Liability inclusive of Interest & Penalty amounting to ₹.2, 17, 22,955/- determined by the said Authority as detailed below.

S.No.	Particulars	Tax (in ₹.)	Interest (in ₹.)	Penalty (in ₹.)	Total (in ₹.)
1	IGST	21,24,080	11,17,177	2,12,408	34,53,665
2	CGST	56,22,112	29,50,322	5,62,211	91,34,645
3	SGST	56,22,112	29,50,322	5,62,211	91,34,645
	TOTAL	<u>1,33,68,304</u>	<u>70,17,821</u>	<u>13,36,830</u>	<u>2,17,22,955</u>

No provision for this liability had been made in the books of accounts for the year under report by the Company– refer para 3(viii) of CARO 2020.

- xi. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Accordingly, para 3(xviii) of CARO 2020 is not applicable.
- xii. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, the company has not defaulted in repayment of dues to the Banks and financial institutions. However, Instalments were paid to banks & Financial Institutions belatedly. Accordingly, para 3(ix) (a) / (b) of CARO 2020 is not applicable.
- xiii. According to the information and explanation given to us and the basis of examination of books of accounts of the company, the term loan taken from the bank have been applied for the purpose for which it was availed and nor diverted any other purpose – refer para 3(ix)(c) of CARO 2020.
- xiv. According to the information and explanation given to us and the basis of examination of books of accounts of the company, the company has not diverted/utilized short term loans for long term purpose- refer para 3(ix)(d) of CARO 2020.



- xv. According to information and explanation given to us, the company has not taken any funds from any entity or person to meet obligation of its subsidiaries, associates or joint ventures during the year under report. Accordingly, para 3(ix)(e) of CARO 2020 is not applicable.
- xvi. According to information and explanation given to us, the company has not raised any loans on pledge of securities held in its subsidiaries, associates or joint ventures during the year under report. Accordingly, para 3(ix)(f) of CARO 2020 is not applicable.
- xvii.
- a. 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 (x)(a) of CARO 2020 is not applicable.
 - b. 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(x)(b) of CARO 2020 is not applicable.
- xviii. 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. Accordingly para 3(xi) of CARO 2020 is not applicable.
- xix. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the CARO 2020 is not applicable.
- xx. 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– refer para 3(xiii) of CARO 2020.
- xxi.
- a. In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b. We have considered the internal audit reports for the year under audit and till date, in determining the nature, timing and extent of our audit procedures - refer Para 3(xiv) of CARO 2020.



xxii. 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 CARO 2020 is not applicable.

xxiii. 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- accordingly para 3(xvi) of CARO 2020 not applicable.

xxiv. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year as detailed below – refer para

S.NO	PARTICULARS	F.Y 2022 – 2023 (in ₹.)	F.Y 2021 – 2022 (in ₹.)
1.	Net Profit/(loss) as per P&L	(4,27,31,925)	(5,65,82,868)
2.	Add: Depreciation	1,69,41,262	1,78,78,189
	Add: Loss on Sale of Fixed Assets	12,17,305	13,58,575
	Cash loss	2,45,73,358	3,73,46,104

xxv. There has been no resignation of the statutory auditors of the Company during the year under report. Accordingly para 3(xviii) CARO 2020 not applicable.

xxvi. According to information and explanation given to us and on the basis of examination of books of accounts of company and financial ratios ageing and realisation of financial assets, we are of the opinion no material uncertainty exist as on the date of audit report and the company is capable of meeting its liabilities existing on the date of balance sheet and also falls due within a period of one year from the balance sheet date – refer Para 3(xix) of CARO 2020.

xxvii. According to information and explanation give to us and on the basis of examination of books of accounts of the company CSR rules does not apply to this company. Accordingly transfer of unspent CSR funds para 3(xx) of CARO 2020 not applicable.

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

G. CHIRANJEEVULU, FCA
PARTNER
Membership.No.215032
UDIN: 23215032BGXRFS5826

Place: Chennai
Date: 29.05.2023



Annexure B to the Independent Auditor's report on the standalone financial statements of **OLYMPIC CARDS LIMITED** for the year ended 31 March 2023

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 2023 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 2023, 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 judgment, 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: 23215032BGXRFS5826

Place: Chennai
Date: 29.05.2023



OLYMPIC CARDS LIMITED
CIN: L65993TN1992PLC022521
No.195, N.S.C. Bose Road, Chennai - 600 001
Balance Sheet as on 31 March 2023

<i>(₹ in Lakhs)</i>			
Particulars	Note No	As on 31.03.2023	As on 31.03.2022
I ASSETS			
NON - CURRENT ASSETS			
(a) Property, Plant and Equipment	2	2,357.80	2,541.80
(b) Intangible Assets	2	3.35	5.99
(c) Financial Assets			
(i) Investments	3	0.05	0.05
(c) Other Non-Current Assets	4	102.76	102.76
II CURRENT ASSETS			
(a) Inventories	5	2,898.88	3,291.58
(b) Financial Assets			
(i) Trade Receivables	6	199.70	212.39
(ii) Cash and Cash Equivalents	7	51.72	66.32
(c) Other Current Assets	8	82.38	88.24
TOTAL ASSETS		5,696.65	6,309.11
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	1,630.87	1,630.87
(b) Other Equity	10	(957.79)	(533.65)
LIABILITIES			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	1,661.67	1,312.03
(b) Deferred Tax Liabilities (Net)	12	242.84	246.03
(c) Other Non - Current Liabilities	13	5.23	5.23
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	1,153.24	1,270.46
(ii) Trade Payables	15		
- total outstanding dues of micro enterprises and small enterprises		-	27.72
- total outstanding dues of creditors other than micro enterprises and small enterprises		843.70	761.36
(b) Other Current Liabilities	16	1,011.53	1,509.96
(c) Provisions	17	105.34	79.11
TOTAL EQUITY AND LIABILITIES		5,696.65	6,309.11

Significant Accounting Policies and Notes on accounts

For and on behalf of the Board of Directors

As per our report of even date attached

For MRC AND ASSOCIATES

Chartered Accountants
Firm Registration No.: 004005S

G. Chiranjeevulu

Partner
Membership No.: 215032

Place: Chennai
Date: 29.05.2023

UDIN:23215032BGXRFS5826

N. Mohamed Faizal
Managing Director

DIN : 00269448

R. Dhanasekaran

Chief Financial Officer
PAN : AGRPD8712H

S.Jarina

Women Director
DIN : 00269434

S.KUPPAN

Company Secretary
Membership Number: A31575

Place: Chennai
Date: 29.05.2023



OLYMPIC CARDS LIMITED

CIN: L65993TN1992PLC022521

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

Profit & Loss Statement for the year ended 31 March 2023

		<i>(₹ in Lakhs Except EPS)</i>		
	Particulars	Note No	31st March 2023	31st March 2022
I	Revenue from Operations	18	1,399.70	686.38
II	Other Income	19	261.64	218.49
III	Total Income [I + II]		1,661.34	904.86
IV	EXPENSES			
	Cost of Material Consumed	20	565.68	294.77
	Purchases of Stock In Trade	21	242.41	168.94
	Changes in Inventories of Finished Goods	22	392.70	117.24
	Employee Benefits Expenses	23	155.99	164.24
	Finance Costs	24	374.89	373.70
	Depreciation and amortization expenses	2	169.41	178.78
	Other Expenses	25	187.58	173.03
IV	Total Expenses		2,088.66	1,469.69
V	Profit / (Loss) before tax and Exceptional Items [III - IV]		(427.32)	(564.83)
VI	Exceptional Items		-	-
VII	Profit/(Loss) before tax (V - VI)		(427.32)	(564.83)
VIII	Tax Expenses:			
	(1) Current Tax		-	-
	(2) Deferred Tax		(3.19)	(7.03)
IX	Profit/(Loss) for the year from continuing operations (VII - VIII)		(424.13)	(557.80)
X	Profit/(loss) from discontinued operations			
XI	Tax expenses of discontinued operations			
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)			
XIII	Profit/(loss) for the period (IX+XII)			
XIV	Other Comprehensive Income			
	[A] (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income Tax relating to items that will not be reclassified to profit or loss			
	[B] (i) Items that will be reclassified to profit or loss			
	(ii) Income Tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the Period (IX + X) (Comprising Profit (Loss) and other Comprehensive Income for the Period)		(424.13)	(557.80)
XVI	Earnings Per Equity Share (for Discontinued Operation)	26		
	Basic		-	-
	Diluted		-	-
XVII	Earnings Per Equity Share (for Discontinued & Continuing Operation)	26		
	Basic - ₹		(2.60)	(3.42)
	Diluted - ₹		(2.60)	(3.42)

Significant Accounting Policies and Notes on accounts

For and on behalf of the Board of Directors

As per our report of even date attached

For MRC AND ASSOCIATES

Chartered Accountants

Firm Registration No.: 0040055

G. Chiranjeevulu

Partner

Membership No.: 215032

Place: Chennai

Date: 29.05.2023

UDIN: 23215032BGXRFS5826

N. Mohamed Faizal

Managing Director

DIN : 00269448

R. Dhanasekaran

Chief Financial Officer

PAN : AGRPD8712H

S.Jarina

Women Director

DIN : 00269434

S.KUPPAN

Company Secretary

Membership Number: A31575

Place: Chennai

Date: 29.05.2023



OLYMPIC CARDS LIMITED
CIN: L65993TN1992PLC022521

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

Statement of Changes in Equity for the year ended 31 March 2023

A EQUITY SHARE CAPITAL

[1] For the Year ended March 31, 2023

(₹ in Lakhs)

Balance at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at April 01, 2022	Changes in equity share capital during the year	Balance at March 31, 2023
1,700.00	-	1,700.00	-	1,700.00

[2] For the Year ended March 31, 2022

Balance at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at April 01, 2021	Changes in equity share capital during the year	Balance at March 31, 2022
1,700.00	-	1,700.00	-	1,700.00

B OTHER EQUITY

[1] For the Year ended March 31, 2023

(₹ in Lakhs)

PARTICULARS	Securities Premium	Retained Earnings	General Reserve	Total
Balance at April 01, 2022	1,641.16	(2,224.20)	49.39	(533.65)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance April 01, 2022	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	(424.13)	-	(424.13)
Any other change (to be specified)	-	-	-	-
Balance at March 31, 2023	1,641.16	(2,648.33)	49.39	(957.79)

[2] For the Year ended March 31, 2022

(₹ in Lakhs)

PARTICULARS	Securities Premium	Retained Earnings	General Reserve	Total
Balance at April 01, 2021	1,641.16	(1,665.40)	49.39	25.15
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance April 01, 2021	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	(559.80)	-	(559.80)
Any other change (to be specified)	-	-	-	-
Balance at March 31, 2022	1,641.16	(2,225.20)	49.39	(534.65)

Significant Accounting Policies and Notes on accounts

For and on behalf of the Board of Directors

As per our report of even date attached

For MRC AND ASSOCIATES

Chartered Accountants

Firm Registration No.: 004005S

G. Chiranjeevulu

Partner

Membership No.: 215032

Place: Chennai

Date: 29.05.2023

UDIN: 23215032BGXRFS5826

N. Mohamed Faizal

Managing Director

DIN : 00269448

R. Dhanasekaran

Chief Financial Officer

PAN : AGRPD8712H

S.Jarina

Women Director

DIN : 00269434

S.KUPPAN

Company Secretary

Membership Number: A31575

Place: Chennai

Date: 29.05.2023



OLYMPIC CARDS LIMITED

CIN: L65993TN1992PLC022521

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

CASH FLOW STATEMENT FOR THE YEAR 2022-23

(₹ in Lakhs)

Particulars	2022-23	2021-22
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) from Continuing Operations	(427.32)	(564.83)
Adjustments for :		
Depreciation	169.41	178.78
Interest charged to Statement of Profit & Loss	369.47	368.04
Interest income	(3.28)	(5.38)
(Profit) / Loss on sale of assets	10.72	10.31
Bad Debts written off	-	-
Operating profit before Working Capital changes	119.00	(13.07)
Changes in Working Capital		
(Increase) or Decrease in Inventories	392.70	117.24
(Increase) or Decrease in Trade and other Receivables	12.69	145.20
(Increase) or Decrease in other Current Assets	5.86	(18.81)
(Increase) or Decrease in other Non - Current Assets	-	(35.95)
Increase or (Decrease) in Trade Payables	54.63	(119.82)
Increase or (Decrease) in Other Current Liabilities	(472.20)	553.56
Increase or (Decrease) in Other Non - Current Liabilities	-	-
Net Cash Flow from Operating Activities Total(A)	112.68	628.34
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Property, Plant and Equipment	15.60	20.69
Purchase of Property, Plant and Equipment	(9.11)	(11.50)
Interest income	3.28	5.38
Net Cash Flow From Investing Activities Total (B)	9.77	14.57
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of Short term Borrowings	(117.21)	468.81
Proceeds / (Repayment) of Long term Borrowings	349.64	(783.46)
Net Proceeds/(Repayment) From Other Long term Liabilities	-	-
Interest Paid	(369.47)	(368.04)
Net Cash flow Used in Financing Activities Total (C)	(137.04)	(682.69)
Net Increase in Cash & Cash Equivalents (A + B + C)	(14.00)	(42.00)
Add: Cash and Cash Equivalents as at the beginning of the year	66.09	107.09
Cash and Cash Equivalents at year End	52.09	66.09
Cash & Bank balances comprises of :		
Cash in hand	5.22	21.59
Bank Balance	-	0.49
Fixed deposit	46.50	44.23
Cash and Cash Equivalents at year End	51.72	66.32

As per our report of even date attached

For MRC AND ASSOCIATES

Chartered Accountants

Firm Registration No.: 004005S

G. Chiranjeevulu

Partner

Membership No.: 215032

Place: Chennai

Date: 29.05.2023

UDIN:23215032BGXRF5826

For and on behalf of the Board of Directors

N. Mohamed Faizal

Managing Director

DIN : 00269448

S.Jarina

Women Director

DIN : 00269434

R. Dhanasekaran

Chief Financial Officer

PAN : AGRPD8712H

S.KUPPAN

Company Secretary

Membership Number: A31575

Place: Chennai

Date: 29.05.2023



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 29thMay 2023.

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 net realizable 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 tradereceivables 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.

(₹ in lakhs) Note No.2

PROPERTY, PLANT AND EQUIPMENT

S.No	PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
		AS AT 01.04.2022	ADDITION FOR THE YEAR	DELETION DURING THE YEAR	AS AT 31.03.2023	AS AT 01.04.2022	Except ional items	FOR THE YEAR	DELETION OR TRANSFER	AS AT 31.03.2023	AS AT 01.04.2022
	Tangible Assets:										
1	Land	319.21	-	-	319.21	-	-	-	-	319.21	319.21
2	Building	2,375.98	7.66	-	2,383.64	658.93	78.80	-	737.73	1,645.91	1,717.05
3	Office Equipments	10.25	-	-	10.25	9.62	0.39	-	10.01	0.24	0.62
4	Furniture & Fittings	270.27	-	-	270.27	192.45	18.36	-	210.81	59.46	77.83
5	Electrical Fittings	9.53	-	-	9.53	8.69	0.22	-	8.91	0.63	0.85
6	Electrical Installation	6.07	-	-	6.07	3.81	0.61	-	4.42	1.65	2.26
7	Plant and Machinery	1,495.70	1.20	57.93	1,438.97	1,076.06	66.45	31.61	1,110.90	328.07	419.64
8	Solar Power Energy	0.15	-	-	0.15	0.15	-	-	0.15	(0.00)	(0.00)
9	Non-Commercial Vehicle	15.25	-	-	15.25	11.96	1.33	-	13.28	1.97	3.30
10	Computer and Accessories	123.49	-	-	123.49	122.45	0.36	-	122.82	0.67	1.04
	Intangible Assets										
11	Computer Software	71.36	0.25	-	71.61	65.37	2.89	-	68.26	3.35	5.99
12	Server	7.71	-	-	7.71	7.71	-	-	7.71	0.00	0.00
	Total	4,704.98	9.11	57.93	4,656.16	2,157.20	169.41	31.61	2,295.00	2,361.16	2,547.79
	Previous Year	4,724.49	11.50	31.00	4,704.98	1,978.41	178.78	-	2,157.20	2,547.79	2,746.07

2.1 During the year under report the company has sold the following Plant & Machinery and total Loss on Sale of these Plant & Machinery of Rs. 10.31 Lakhs accounted in the Books of Accounts. And it will not affect the Going Concern of the Company.

Particulars	Sale Consideration	Gain / (Loss)

Total	0	-
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2.2 The depreciation schedule redrafted 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



OLYMPIC CARDS LIMITED
CIN: L65993TN1992PLC022521
No.195, N.S.C. Bose Road, Chennai - 600 001

NOTES TO FINANCIAL STATEMENTS

3 INVESTMENTS

(₹ in Lakhs)

Particulars	31-Mar-23	31-Mar-22
Others - Non-Trade Investment - Unquoted Shares in Vysarpadi Co-operative Estate ¹	0.05	0.05
TOTAL	0.05	0.05

4 OTHER NON-CURRENT ASSETS

Particulars	31-Mar-23	31-Mar-22
A. Security Deposits		
(i) Telephone Deposits		
Head Office	0.23	0.23
Retail Outlet (Coimbatore)	0.09	0.09
(ii) M E S Deposits Account		
M E S. Deposit - (H.O)	2.25	2.25
M.E.S. Deposit - Factory	2.61	2.61
M.E.S. Deposit - Retail Outlet- Kodambakkam	1.59	1.59
M.E.S. Deposit - No.9 C. T Street	0.09	0.09
M.E.S. Deposit - Retail Outlet - Coimbatore	0.31	0.31
M.E.S. Deposit - No. 52, M P Street	0.09	0.09
M.E.S. Deposit - No.23, Anderson Street	0.05	0.05
M.E.S. Deposit - No.54, C.T Street	1.14	1.14
M.E.S. Deposit - Kannigaiper	0.34	0.34
M.E.S. Deposit - No.10 C. T Street	0.13	0.13
M E S. Deposit - No.195, NSC Bose Road (H.O)	0.41	0.41
(iii) Deposits to Others		
Micro Inks Ltd.	0.34	0.34
Kores India Ltd.	0.50	0.50
(iv) Advance to Related Parties & Others		
Rental Advances	92.58	92.58
TOTAL	102.76	102.76

5 INVENTORIES [valued at lower of cost and net realisable value, unless otherwise stated]

Particulars	31-Mar-23	31-Mar-22
Raw Material	240.40	270.71
Work in Progress	77.41	108.15
Finished Goods	2,581.07	2,912.73
TOTAL	2,898.88	3,291.58

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

6 TRADE RECEIVABLES

Particulars	31-Mar-23	31-Mar-22
Considered good, Unsecured		
Trade Receivables	199.70	212.39
TOTAL	199.70	212.39

[1] Trade Receivables ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	19.82	0.80	16.23	4.62	158.22	199.70
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(v) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(vi) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(viii) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

7 CASH AND CASH EQUIVALENTS

Particulars	31-Mar-23	31-Mar-22
Balance with Banks - In Current Accounts	-	-
HDFC Bank Ltd. - Un Paid Dividend 2014 A/c.	-	-
HDFC Bank Ltd. - Un Paid Dividend 2015 A/c.	-	0.49
Fixed Deposits with Banks ^	46.50	44.23
Cash on hand	5.22	21.59
TOTAL	51.72	66.32

^ Represents deposits with Bank with original maturity of less than 12 months.

8 OTHER CURRENT ASSETS

Particulars	31-Mar-23	31-Mar-22
Other Deposits		
E.M.D Deposit	0.44	0.39
Gas & Cylinder	0.05	0.05
Other Advances		
T.D.S Receivable	0.16	0.16
T.D.S Received	54.46	53.01
Customs Duty Receivable	1.19	9.44
Income Tax Refund Due	1.46	1.46
Income Tax Dispute	23.58	22.26
Salary Advance	0.15	0.50
Input Gst Advances	0.18	0.26
GST Appeal - Tax Paid	0.72	0.72
TOTAL	82.38	88.24



OLYMPIC CARDS LIMITED
CIN: L65993TN1992PLC022521

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

NOTES TO FINANCIAL STATEMENTS

9 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Shares				
Equity Shares of ₹ 10 each	1,70,00,000	1,700.00	1,70,00,000	1,700.00
Issued Subscribed and Paid up capital				
Equity Shares of ₹ 10 each fully paid-up	1,63,08,700	1,630.87	1,63,08,700	1,630.87
a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year				
Outstanding at the beginning of the Year	1,63,08,700	1,630.87	1,63,08,700	1,630.87
Shares Issued during the Year	--	--	--	--
Outstanding at the end of the year	1,63,08,700	1,630.87	1,63,08,700	1,630.87
(b) List of shareholders holding more than 5% of Paidup Equity Share capital	No. of Shares	% Holding	No. of Shares	% Holding
N. Mohamed Faizal	66,74,528	40.92	66,74,528	40.92
N. Mohamed Iqbal	12,45,381	7.64	12,45,381	7.64

9.1 SHARE HOLDING OF PROMOTORS

Shares held by promoters at March 31, 2023

S. No Promotor Name	As at March 31, 2023		As at March 31, 2021		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1 N. Mohamed Faizal	66,74,528	40.92	66,74,528	40.92	0.00
2 S. Jarina	7,93,291	4.86	7,93,291	4.86	0.00

Shares held by promoters at March 31, 2022

S. No Promotor Name	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1 N. Mohamed Faizal	66,74,528	40.92	66,74,528	40.92	0.00
2 S. Jarina	7,93,291	4.86	7,93,291	4.86	0.00

9.2 Terms/Rights attached to equity shares

The Company has only one class of equity shares having par value of ₹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 B. Other Equity

(₹ in Lakhs)

Particulars	Share Premium Reserve	Retained Earnings	General Reserve	Total
Balance As at March 31, 2021	1,641.16	(1,665.40)	49.39	25.15
Additions during the year				
Profit / (Loss) for the year 2021-22	-	(558.80)	-	(558.80)
Other Comprehensive Income	-	-	-	-
Balance As at March 31, 2022	1,641.16	(2,224.20)	49.39	(533.65)
Additions during the year				
Profit / (Loss) for the year 2022-23	-	(424.13)	-	(424.13)
Other Comprehensive Income	-	-	-	-
Balance As at March 31, 2023	1,641.16	(2,648.33)	49.39	(957.79)



11 NON - CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	31-Mar-23	31-Mar-22
Term Loan from HDFC Bank - ¹	1,039.94	952.81
From Banks		
ICICI Bank Ltd. 3096 ²	-	-
HDFC Loan - 8725717	320.95	347.79
ICICI Bank Ltd - 5918	-	-
HDFC Bank Ltd. - 3503	-	-
HDFC Moratorium Loan - 85625876	47.23	67.08
ICICI Bank Ltd. 1023 ²	163.37	169.76
From Other Parties		
Fullerton India Credit Co. Ltd. ³	261.09	279.73
The National Small Industries Corp. Ltd. ⁴	49.40	48.44
Religare Finvest Ltd. ⁶	295.57	334.65
Siemens Financial Services Pvt. Ltd. ⁵	4.79	10.29
Fullerton India Credit Co. Ltd. 48321	27.32	40.76
Less : Current Maturities of Long Term Borrowings Transferred to other Current Liabilities	(547.99)	(939.27)
TOTAL	1,661.67	1,312.03

¹ This Loan is secured by a first charge over Land and Buildings of the Company. Refer Note No.:35 (1)

² This Loan is secured by a first charge over Land and Buildings of the Company. Refer Note No.: 35 (2)

³ This Loan is secured by a first charge over Land and Buildings of the Company. Refer Note No.: 35 (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)

12 DEFERRED TAX LIABILITIES

Particulars	31-Mar-23	31-Mar-22
Deferred Tax Liabilities (Beginning)	246.03	253.06
Add: Provision for the year	(3.19)	(7.03)
TOTAL	242.84	246.03

13 OTHER NON-CURRENT LIABILITIES

Particulars	45,016.00	44,651.00
Franchise Advance Received	5.23	5.23
TOTAL	5.23	5.23

14 SHORT TERM BORROWINGS

Particulars	45,016.00	44,651.00
(a) From Bank		
HDFC Bank Ltd. - CC A/c. 33311 ¹	705.09	704.85
HDFC Bank Ltd. - Current A/c. 00085	0.24	0.45
(b) From Related Parties		
N.Mohamed Faizal	447.92	565.16
TOTAL	1,153.24	1,270.46

¹ This Loan is secured by a first charge over Land and Buildings of the Company. Refer Note No.: 35 (1)

15 TRADE PAYABLES - Total Outstanding Dues of credits other than Micro Enterprises and Small Enterprises

Particulars	45,016.00	44,651.00
For Goods Supplied - Creditors Other than MSME	843.70	761.36
For Goods Supplied - Creditors MSME	-	27.72
TOTAL	843.70	789.08

TRADE PAYABLES AGING SCHEDULE

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME					
(ii) Others	152.46	-	34.75	656.49	843.70
(iii) Disputed dues — MSME					
(iv) Disputed dues - Others	-	-	-	-	-

16 OTHER CURRENT LIABILITIES:

Particulars	31-Mar-23	31-Mar-22
Current maturities of long term borrowings	547.99	939.27
For Advance against Job orders	-	-
For Expenses & Others	56.13	56.10
Rental Advance Received	74.64	105.76
Advance received from Customers	332.78	408.83
TOTAL	1,011.53	1,509.96

17 SHORT TERM LIABILITIES

Particulars	31-Mar-23	31-Mar-22
Liabilities for employee benefits [Refer Note No.]		
Employee Provident Fund	18.70	4.29
Employee ESI	1.94	0.42
Salary & Remuneration Payable	10.56	9.07
Rent		
To Directors	13.60	11.24
Others		
Statutory Audit Fees payable	1.80	1.89
Internal Audit Fees Payable	1.11	0.75
T.D.S. Payable	2.40	6.07
Professional Tax Payable	1.72	2.17
GST Payable	17.60	6.73
Electricity Charges Payable	1.75	2.14
Gratuity Payable	34.17	34.35
TOTAL	105.34	79.11



OLYMPIC CARDS LIMITED
CIN: L65993TN1992PLC022521
No.195, N.S.C. Bose Road, Chennai - 600 001

NOTES TO FINANCIAL STATEMENTS

18 REVENUE FROM OPERATIONS		(₹ in Lakhs)	
Particulars	31-Mar-23	31-Mar-22	
Sale of Products			
Domestic Sales	1,399.70	686.38	
TOTAL	1,399.70	686.38	
19 OTHER INCOME			
Particulars	31-Mar-23	31-Mar-22	
Interest Income	3.28	5.38	
Discount Received	0.00	6.05	
Insurance Claim	-	-	
SCB Refund	40.74	-	
scrab sales	12.41	-	
Miscellaneous Income	0.01	0.01	
Profit on Sale of Assets	1.45	3.28	
Rent Received	203.74	203.78	
TOTAL	261.64	218.49	
20 COST OF MATERIAL CONSUMED			
Particulars	31-Mar-23	31-Mar-22	
Purchase of Raw Materials	550.31	282.81	
Power and Fuel	10.29	9.99	
Labour Charges	4.45	1.60	
Lorry Freight Charges	-	-	
Manufacturing Expenses	0.63	0.37	
TOTAL	565.68	294.77	
21 PURCHASE OF STOCK IN TRADE			
Particulars	31-Mar-23	31-Mar-22	
Purchases of Traded Goods	238.00	163.70	
Lorry Freight Charges	4.41	5.24	
TOTAL	242.41	168.94	
22 CHANGES IN INVENTORIES OF STOCK - IN - TRADE			
Particulars	31-Mar-23	31-Mar-22	
Inventory at the end of the period	2,898.88	3,291.58	
Inventory at the beginning of the period	3,291.58	3,408.82	
(Increase)/ Decrease in inventories	392.70	117.24	
23 EMPLOYEE BENEFITS EXPENSES			
Particulars	31-Mar-23	31-Mar-22	
Salary,Wages, Bonus and etc			
Salary	119.30	101.10	
Directors' Remuneration	6.00	6.00	
Bonus Paid	10.29	10.02	
Gratuity Paid	-	3.92	
Settlement to the employees	5.98	31.85	
Company's Contribution to retirement funds & other funds			
Provident Fund	7.49	6.08	
ESI Paid	1.58	1.26	
Workmen / Staff Welfare Expenses			
Staff Welfare	5.36	4.01	
Mess Expenses	-	-	
TOTAL	155.99	164.24	

24 FINANCE COSTS

Particulars	31-Mar-23	31-Mar-22
Interest paid	369.47	368.04
Bank Charges	5.42	5.66
TOTAL	374.89	373.70

25 OTHER EXPENSES

Particulars	31-Mar-23	31-Mar-22
Advertisement	5.11	2.06
Audit Fees (Refer Note.No.: 25.1)	2.40	2.50
Delivery Charges Paid	0.23	0.54
Discount allowed	1.30	2.20
Electricity Charges	26.43	20.49
General Expenses	2.44	2.44
Loss on Sale of Assets	12.17	13.59
Postages and Telegrams	0.36	0.27
Printing and Stationery	0.06	0.10
Professional Charges	9.63	10.51
Other Rates and Taxes	7.85	10.94
Repairs and Maintenance		
Buildings	2.72	1.77
Machinery	3.24	2.64
Vehicle	0.38	0.01
Others	4.65	4.60
Rent	86.16	81.96
Subscriptions and Periodicals	0.08	0.16
Insurance	1.11	2.81
Services Charges	5.37	5.20
Late Fees - GST	3.07	0.52
Telephone Charges	3.31	3.26
Travelling & Conveyance Expenses	1.25	1.36
Internet Charges	0.46	0.13
Fuel Expenses	3.96	2.02
Donation Paid	0.04	0.05
Miscellaneous Expenses	0.01	0.00
Export Expenses	-	-
ITC Reversal	-	-
Sales Promotion Expenses	0.03	0.28
Foreign exchange fluctuation A/c	-	-
Legal Expenses	3.76	0.61
TOTAL	187.58	173.03

25.1 PAYMENTS TO AUDITORS

Particulars	31-Mar-23	31-Mar-22
Statutory Audit fee	2.00	1.75
Other services		
-Others	-	0.35
Internal Audit Fee	0.40	0.40
TOTAL	2.40	2.50

26 CALCULATION OF EARNINGS PER SHARE

Particulars	31-Mar-23	31-Mar-22
Net profit/(Loss) as per Profit & Loss Statement	-424.13	-380.02
No. of Shares Outstanding (Face Value Rs 10 per share)	163.09	163.09
TOTAL	-2.60	-2.33

27 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.

28 Balances of Sundry Debtors & Creditors, Loans and Advances are subject to confirmation / reconciliation.

29 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:

(a). List of Related Parties:-

(i) Subsidiary Companies: NIL

(ii) Associates : NIL

(iii) Key Management Personnel

Mr. N. Mohamed Faizal - Managing Director	Managing Director
Mrs. S. Jarina	Women Director

(iii) Relatives of Key Management Personnel

Mr. N. Mohamed Saleem	
Mr.N.Mohamed Iqbal	
Mr. N. Mohamed Rizwan	
Mr. N. Mohamed Asraf Ali	
Mr. Haroon E L Rashid	
Mrs. H. Farida	

(iv) Enterprises over which key management personnel or their relatives are able to exercise significant influence

1. Olympic Plastic Products	
2. Olympic Paper Products	
3. Olympic Habib Charitable Trust	
4. Olympia Paper and Stationery Stores	
5. Coral Retail	
6. Coral Print SDN BHD	
7. Print & Get	

(b). Transaction With Related Parties:-

[₹ in Lakhs]

Particulars	Key Management Personnel	Relative of key Management Personnel	Enterprises
Purchase of Products	-	-	16.58
Sales of Products	-	-	38.48
Rendering of services	-	-	-
Receiving of services	5.50	-	-
Leasing/Hire purchase Arrangements	2.74	2.73	-
Finance (Including Interest on Loan)	447.92	-	-
Rental Advance	2.29	2.29	-
Balance outstanding as on 31.03.2023	452.05	3.64	(90.59)

30 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"



31 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 Liability for the year ₹ (3.19) lakhs

32 Estimated amount of contracts remaining to be executed on capital account is Nil, P.Y. Nil

33 Changes in Equity reported in accordance with previous GAAP to its equity in accordance with Ind AS : Nil

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

As per our report of even date attached

For and on behalf of the Board of Directors

For MRC AND ASSOCIATES

Chartered Accountants

Firm Registration No.: 004005S

G. Chiranjeevulu

Partner

Membership No.: 215032

Place: Chennai

Date: 29.05.2023

UDIN: 23215032BGXRFS5826

N. Mohamed Faizal

Managing Director

DIN : 00269448

R. Dhanasekaran

Chief Financial Officer

PAN : AGRPD8712H

S.Jarina

Women Director

DIN : 00269434

S.KUPPAN

Company Secretary

Membership Number: A31575

Place: Chennai

Date: 29.05.2023



M/s.OLYMPIC CARDS LIMITED

CIN : U65993TN1992PLC022521

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

Note No. 35

S. No	Particulars
1	Cash Credit with M/s HDFC Bank Limited of ₹. 705.09 lakhs, term loan from HDFC Bank Limited of ₹.1039.94 lakhs, HDFC Moratorium Loan of ₹.320.95 lakhs and another HDFC Moratorium Loan of ₹.47.23 lakhs 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
2	The Rupee Loan from M/s ICICI Bank Limited expansion of Business amount to ₹. 163.37 lakhs is secured by paripassu first charge by way of hypothecation of 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 Co. Limited expansion of Business amounting to ₹.288.41 lakhs (₹.261.09 lakhs + ₹.27.32 lakhs) are secured by paripassu first charge by way of hypothecation of No. 54, Chinnathambi Street, Chennai 600 001 owned by the Company
4	The Rupee Loan from M/S Religare Finvest Ltd. for expansion of business amounting to ₹.295.57 lakhs 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

36 RATIO ANALYSIS

Ratio	Numerator / Denominator	2022-23	2021-22
(a) Current Ratio	Current Assets / Current Liabilities	1.65	1.54
(b) Debt-Equity Ratio	Total Liabilities / Total Shareholder's Equity	7.10	4.53
(c) Debt Service Coverage Ratio	Net Operating Income / Total Debt Service	0.73	(0.48)
(d) Return on Equity Ratio	Profit after Tax / Total Shareholder's Equity	(0.63)	(0.51)
(e) Inventory turnover ratio	Cost of Goods Sold / Average Inventory	0.21	0.09
(f) Trade Receivables turnover ratio	Net Credit Sales / Average Trade Receivable	6.79	2.41
(g) Trade payables turnover ratio	Net Credit Purchases / Average Trade Payable	0.99	0.55
(h) Net capital turnover ratio	Total Income / Total Shareholder's Equity	2.47	0.82
(i) Net profit ratio	Net profit / Net Sales	(0.30)	(0.81)
(j) Return on Capital employed	EBIT / Capital Employed	(0.01)	(0.05)
(k) Return on investment	Net profit / Total Assets X 100	(0.07)	(0.09)

Notes

		[₹ in Lakhs]	
1. Current Assets		3,232.68	3,658.52
2. Current Liabilities		1,960.58	2,378.15
3. Total liabilities		4,780.72	4,965.87
4. Total Shares Holder's Equity		673.08	1,097.22
5. Net Operating Income		(252.49)	(380.39)
6. Total Debt Service		(344.22)	789.12
7. Profit after Tax		(424.13)	(557.80)
8. Cost of Goods Sold		635.11	286.18
9. Average Inventory		3,095.23	3,350.20
10. Net Credit Sales		1,399.70	686.38
11. Average Trade Receivables		206.04	284.99
12. Net Credit Purchase		808.10	463.71
13. Average Trade Payables		816.39	848.99
14. Total Income		1,661.34	904.86
15. Net Profit		(424.13)	(557.80)
16. Net Sales		1,399.70	686.38
17. EBIT		(52.43)	(191.13)
18. Capital Employed		3,736.07	3,958.68
19. Total Assets		5,696.65	6,309.11



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.

As per our report of even date attached

For and on behalf of the Board of Directors

For MRC AND ASSOCIATES

Chartered Accountants
Firm Registration No.: 004005S

G. Chiranjeevulu

Partner
Membership No.: 215032

Place: Chennai

Date: 29.05.2023

UDIN: 23215032BGXRFS5826

N. Mohamed Faizal
Managing Director

DIN : 00269448

R. Dhanasekaran

Chief Financial Officer
PAN : AGRPD8712H

S.Jarina

Women Director
DIN : 00269434

S.KUPPAN

Company Secretary
Membership Number: A31575

Place: Chennai

Date: 29.05.2023



M/s.OLYMPIC CARDS LIMITED

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

FINANCIAL HIGHLIGHTS						
PARTICULARS	Lakhs	Lakhs	Lakhs	Lakhs	Lakhs	Lakhs
	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Share Capital	16,30,87,000	16,30,87,000	16,30,87,000	16,30,87,000	16,30,87,000	16,30,87,000
Reserves & Surplus	15,02,73,382	11,21,09,118	5,82,09,223	25,14,690	-5,33,65,262	-9,57,78,609
Net Worth	31,33,60,382	27,51,96,118	22,12,96,223	16,56,01,690	10,97,21,738	6,73,08,391
Return on Capital Employed	4.11%	2.19%	-4.09%	-6.12%	-7.43%	-2.24%
Fixed Assets (Net)	42,56,53,561	42,56,53,561	33,28,67,912	27,46,07,154	25,47,78,741	23,61,15,765
Sales/ Other Income	47,25,09,373	39,37,89,480	33,22,15,408	10,57,58,368	9,04,86,442	16,61,33,946
Gross Profit / (Loss)	12,79,44,443	11,32,06,206	6,62,89,558	2,01,53,123	1,05,42,756	1,98,90,624
Interest / Finance Charges	5,94,05,821	5,27,56,160	4,33,58,120	3,72,49,595	3,73,69,550	3,74,88,599
Depreciation	3,17,76,003	3,22,37,161	2,92,41,978	2,31,27,599	1,78,78,189	1,69,41,262
Current Tax	-	-	-	-	-	-
Deffered Tax	-1,40,78,253	1,35,944	-62,15,066	-55,13,027	-7,02,916	-3,18,579
Net Profit / Loss	-2,92,53,900	-3,80,28,321	-6,01,14,960	-6,12,07,560	-5,65,82,868	-4,27,31,926
Dividend (Including Tax)	-	-	-	-	-	-
Dividend (%)	-	-	-	-	-	-
Earnings Per Share	-0.93	-2.34	-3.30	-3.42	-3.43	-2.60

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