



# OLYMPIC CARDS LTD

59 Years of Service

A HOME FOR WEDDING CARDS

(Regd. Office: 195, N.S.C. Bose Road, Chennai-600001)

Website: [www.oclwed.com](http://www.oclwed.com)

E-mail : [office@oclwed.com](mailto:office@oclwed.com)

GST No : 33AAACO3651LJZH

CIN No. : L65993TN1992PLC022521

Phone : 044- 4292 1000 / 1017 Fax : 044-2539 0300

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 e

## On-line Filing- Scrip Code: 534190

OCL/BSE/2022-23/40

23rd<sup>d</sup> September 2022

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

Dear Sirs,

Sub: Scrip Code: 534190 - Revised Annual Report 2022 – submitted.

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Pursuant to Regulation 34 (1)(b) of SEBI(LODR), 2015 please find enclosed Revised Annual Report for the year 2021-22 of our company. The details of changes and explanation are furnished below:

### Details of Changes in the Annual Report for the year 2021-22:

**Corrections in the Annual Report:** Please note the following corrections in the Annual Report for 2021-22:

#### Page No.

#### Corrections

- |    |  |
|----|--|
| 20 | Please read as "Chairman" in the place of "Member" under the 3rd line under name Mr. K. Meyyanathan in the table "NOMINATION AND REMUNERATION COMMITTEE" |
| 20 | Please read as "Member" in the place of "Chairman" under the 2nd line under name Mr. U.Alagarsamy in the table "NOMINATION AND REMUNERATION COMMITTEE"   |
| 60 | Please change 200 as 2000 in the 5th column in 1st line under heading "Amount"   |
| 60 | Insert "(Amount in ₹)" at the right hand side of the top of the table.   |
| 62 | Insert the ₹ symbol above the words "High" and "Low"   |
| 82 | Insert "(Amount in ₹)" at the right hand side of the top of the table.   |



#### PARRYS

23, Anderson Street, Parrys, Chennai - 1  
☎ 4292 1000, 2538 5885 ✉ [parrys@oclwed.com](mailto:parrys@oclwed.com)

#### KODAMBAKKAM

25/4, 1st Main Road, U.I.Colony, Kodambakkam, Chennai - 24  
☎ 4232 2089 ✉ [kdm@oclwed.com](mailto:kdm@oclwed.com)

#### COIMBATORE

957, Raja Street, Coimbatore - 1.  
☎ 0422 - 4356554 ✉ [cbe@oclwed.com](mailto:cbe@oclwed.com)

**EXPLANATION: These are due to typographical errors. These are not intentional and we regret for the same.**

Kindly bring this to the attention of the members and investors.

Thanking you

Yours faithfully,  
For OLYMPIC CARDS LIMITED

Kuppan Digitally signed  
by Kuppan  
Date: 2022.09.24  
12:32:25 +05'30'

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

Encl: As above



# **OLYMPIC CARDS LTD**

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**A HOME FOR WEDDING CARDS**

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

**30<sup>th</sup>**  
**Annual Report**  
**2021 - 2022**

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

Amount in ₹

<b>FINANCIAL HIGHLIGHTS</b>						
PARTICULARS	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Share Capital	163,087,000	163,087,000	163,087,000	163,087,000	163,087,000	163,087,000
Reserves & Surplus	165,449,029	150,273,382	112,109,118	58,209,223	2,514,690	-53,365,262
Net Worth	328,536,029	313,360,382	275,196,118	221,296,223	165,601,690	109,721,738
Return on Capital Employed	7.84%	4.11%	2.19%	-4.09%	-6.12%	-7.43%
Fixed Assets (Net)	483,955,267	425,653,561	425,653,561	332,867,912	274,607,154	254,778,741
Sales/ Other Income	537,375,423	472,509,373	393,789,480	332,215,408	105,758,368	90,486,442
Gross Profit / (Loss)	148,292,376	127,944,443	113,206,206	66,289,558	20,153,123	10,542,756
Interest / Finance Charges	61,271,691	59,405,821	52,756,160	43,358,120	37,249,595	37,369,550
Depreciation	31,731,763	31,776,003	32,237,161	29,241,978	23,127,599	17,878,189
Current Tax	-	-	-	-	-	-
Deffered Tax	16,760,880	-14,078,253	135,944	-6,215,066	-5,513,027	-702,916
Net Profit / Loss (Before Tax)	-103,303	-29,253,900	-38,028,321	-60,114,960	-61,207,560	-56,582,868
Dividend (Including Tax)	-	-	-	-	-	-
Dividend (%)	-	-	-	-	-	-
Earnings Per Share	-1.03	-0.93	-2.34	-3.30	-3.42	-3.43

**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](mailto: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.

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**BOARD OF DIRECTORS**

**N. Mohamed Faizal**  
**S. Jarina**  
**Abdul Latif Ameer Ali**  
**Ramanathan Lakshmanan**  
**K. Meyyanathan**  
**Alagarsamy Uthandan**

- Managing Director(DIN:00269448)
- Woman Director (DIN:00269434)
- Independent Director(DIN:02111528)(Till 22.05.2021)
- Independent Director (DIN:00269439)(Till 10.06.2021)
- Independent Director(DIN:(07845698)(From 22.05.2021)
- Independent Director(DIN:(07847682)(From 10.06.2021)

**Audit Committee**

- Abdul Latif Ameer Ali- Chairman(Till 22.05.2021)
- K.Meyyanathan - Independent Director(DIN:07845698)  
Chairman (From 22.05.2021)
- Ramanathan Lakshmanan - Member(Till10.06.2021)
- Alagarsamy Uthandan - Independent Director  
(DIN:07847682) Member (From 10.06.2021)
- N. Mohamed Faizal - Member

**Auditors**

- : M/s. MRC & Associates, Chartered Accountants,  
M.No.215032; FRN:004005S  
No.7, East Park Road, Shenoy Nagar, Chennai-600030.  
Phone No.9444365013  
E-Mail: gali.chiranjeevi@gmail.com

**Chief Financial Officer**

- : R. Dhanasekharan

**Company Secretary &  
Compliance Officer :**

S. Kuppan, M.No.A31575 (From 1<sup>st</sup> June, 2021)

**Bankers**

HDFC Bank Ltd., Mylapore, Chennai-600004  
ICICI Bank Ltd., Chennai-600001

**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  
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

**Secretarial Auditors:**

Mr.T.Murugan, Company Secretary in Practice,  
M22-E,Sri Subah Colony, Munusamy Road, K.K.Nagar,  
Chennai-600078-Ph.No.044-23661875; Mobile:9381035900



**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 30th Annual General Meeting of the members of OLYMPIC CARDS LIMITED will be held on Thursday, 22nd September, 2022, 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, 2022 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.
3. To consider and if thought fit, to pass with or without modification(s) the following resolution as an ORDINARY RESOLUTION:

To re-appoint M/S. MRC & Associates, Chartered Accountants as Statutory Auditors of the Company and to authorize the Board of Directors of the Company to fix their remuneration:

“RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time (“Act”), M/S. MRC & Associates, Chartered Accountants, (Firm Registration No.004005S) be re-appointed as Statutory Auditors of the Company for a second term of 5 (five) years to hold office from the conclusion of this 30th Annual General Meeting until the conclusion of the 35<sup>th</sup> Annual General Meeting of the Company at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the audit as may be decided by the Board of Directors of the Company.”

**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](mailto:office@oclwed.com);  
Website: [www.oclwed.com](http://www.oclwed.com)

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

Place: Chennai  
Date: 12th August, 2022

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

**NOTE:**

- In view of the situation arising due to COVID-19 global pandemic, the Annual General Meeting of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No.14/2020, dated April 8, 2020, Circular No.17/2020, dated April 13,2020, Circular No. 20/2020 dated May 05, 2020 and Circular No.02/2021 dated January 13, 2021 and General Circular No.21/2021, dated 14.12.2021. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- Additional information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015 in respect of the reappointment 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 appointment.
- The Register of Members and Share Transfer Books of the Company will remain closed from 16th September, 2022 to 22nd September, 2022 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.
- In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 13, 2022 Notice of the AGM along with the Annual Report 2021-22 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 2021-22 will also be available on the Company's website [www.oclwed.com](http://www.oclwed.com), websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://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 of 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.



**CDSL e-Voting System – For Remote e-voting****THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins at 9.00 a.m. on Monday 19<sup>th</sup> September, 2022 and ends at 5.00 p.m. on Wednesday 21st September, 2022. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, 15<sup>th</sup> September, 2022 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.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) 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 abovesaid SEBI Circular, **Login method for e-Voting 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 <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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. 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>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.</p>

**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**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

**(i) Login method for Remote e-Voting 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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) 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](http://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](mailto: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](mailto: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 viz: [csoffice@oclwed.com](mailto:csoffice@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.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AREAS UNDER:**

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

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

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

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

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

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

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



PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/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](mailto: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.

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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

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](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

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

The Scrutinizer, after 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](http://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](mailto:office@oclwed.com)

Place: Chennai

Date: 12th August, 2022

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

S. Kuppam

**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 - 62 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	793,291 (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 2021-22	9
List of outside Directorships held	Nil

Chairman / Member of the Committee of the Board of Directors of the Company	1. Internal Complaints Committee- Member	
Chairman / Member of the Committee of Directors of other Public Limited Companies in which he / she is a Director	Nil	

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](mailto:office@oclwed.com)By Order of the Board  
For **OLYMPIC CARDS LIMITED**

Place: Chennai

Date: 12th August, 2022

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

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**RESOLUTIONS**

**ORDINARY BUSINESS – ORDINARY RESOLUTIONS**

1. Adoption of Financial Statements for the year ended 31<sup>st</sup> March, 2022.
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.
3. To re-appoint M/S. MRC & Associates, Chartered Accountants as Statutory Auditors of the Company and to authorize the Board of Directors of the Company to fix their remuneration:

## DIRECTORS' REPORT

**To the Members,**

The Directors have pleasure in presenting their Thirtieth Annual Report and Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2022.

**PERFORMANCE AT A GLANCE:**

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021
<b>Sales and other Income</b>	<b>904.87</b>	1057.58
Profit/(Loss) Before Depreciation, Tax & Financial Expenses	(13.36)	(8.30)
Financial Expenses	373.69	372.50
Depreciation	178.78	231.28
 <b>Profit/ (Loss) Before Tax</b>	 <b>(565.83)</b>	 <b>(612.08)</b>
Less: Exceptional Items	-	-
Less: Extraordinary Items	-	-
<b>Tax expenses:</b>		
<i>a. Current Tax</i>		
b. Fringe Benefit Tax	-	-
c. Deferred Tax Liability	(7.03)	(55.13)
d. Income-Tax for earlier year	-	-
<b>Profit/(Loss) after Tax</b>	<b>(558.80)</b>	<b>(556.95)</b>
 <b>APPROPRIATIONS:</b>		
Transfer to General Reserve	Nil	Nil
Final Dividend proposed	Nil	Nil
<b>Profit/(Loss) for the year carried to Balance Sheet</b>	<b>(558.80)</b>	<b>(556.96)</b>

## **DIVIDEND**

In view of absence of Profit in the Financial year 2021-22, the Board of Directors has not recommended Dividend for the financial year 2021-22 (Previous Year - Nil).

## **TRANSFER TO RESERVES:**

The total Reserves and Surplus as on March 31, 2022 is ₹ (533.65) Lakhs. (Previous Year: ₹ 25.15 Lakhs. Transfer to Reserve for the year is NIL.

## **BUSINESS OPERATIONS:**

There was a gross income of ₹ 904.87 Lakhs during the year under review (previous year- ₹ 1057.58 Lakhs). The depreciation for the year under review amounted to ₹ 178.78 Lakhs as against ₹ 231.28 Lakhs in the corresponding period of the previous year. There was a loss of ₹ 565.83 Lakhs (Before Tax) during the year under review as against a loss of ₹ 612.08 Lakhs (Before Tax) during the previous year. Similarly there was a loss of ₹ 558.80 Lakhs (After Tax) during the year under review as against a loss of ₹ 556.95 Lakhs (After Tax) during the previous year.

## **MARKET SCENARIO**

The market scenario is very grim due to consequences of lock downs and restrictions imposed on various activities due to COVID 19 pandemic in 2021-2022. 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 Pandemic Covid 19 has also drastically affected 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 -1).

## **MATERIAL CHANGES & COMMITMENTS:**

There is no change in the nature of business of the company during the year. There are material changes and commitments in the business operations of the company since the close of the financial year on 31st March 2022 to the date of this report as detailed below:

1. The outbreak of COVID19 PANDEMIC and the resulting lockdown enforced from 23rd March, 2020 has continue to affect company's operations substantially since the Wedding Cards Industry has almost been totally affected due to restrictions on the celebration of marriages and other social functions with permitted limited/minimum number of people which has resulted in substantial reduction in sale of invitation cards and related items. Further only limited operations were running during the lock down period to cater the business in essential services after taking appropriate permissions and ensuring safety of the workers. The company has resumed its normal operations in phased manner as per Government directives. Given the uncertain scenario with respect to its nature and duration, management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company. Taking into account the drastic fall in the performance of Wedding Cards industry which is the major part of company's business, the management expects a longer period to resume its normal volume of business operations. Based on the poor performance during the year 2021-22 it is expected that the same condition will continue during the current financial year also. The Quantified consequential amount of reduction of income, etc. will be informed to the shareholders/Stock Exchange in the publication of ensuing quarterly financial results.

#### **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](http://www.oclwed.com)

#### **DIRECTORS AND KEY MANAGEMENT PERSONNAL:**

Mrs. S. Jarina (DIN:00269434) retires by rotation and being eligible offers herself for re-appointment. The subject form part of the Ordinary Business in the Notice of the 30th Annual General Meeting.

Mr. S. Kuppan has joined as Company Secretary and Compliance Officer of the company with effect from 1st June, 2021.

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

#### 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 2021-22 in excess of the sum prescribed under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### NUMBER OF MEETINGS OF BOARD:

The details of number of meetings of Board of Directors is included as a part of Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The Board met Nine times on 15th April, 2021; 22nd May, 2021; 10th June, 2021; 29th June, 2021; 22nd July, 2021; 26th July, 2021; 14th August, 2021; 12th November 2021; & 14th February 2022.

**BOARD MEETINGS**

Name	Date of Meeting 15.04.2021	Date of Meeting 22.05.2021	Date of Meeting 10.06.2021	Date of Meeting 29.06.2021	Date of Meeting 22.07.2021	Date of Meeting 26.07.2021	Date of Meeting 14.08.2021	Date of Meeting 12.11.2021	Date of Meeting 14.02.2022
Mr.N.Mohamed Faizal	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
Mrs. S. Jarina	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
Mr. N.A. Ameer Ali	Attended	Attended & Resigned after the meeting	-	-	-	-	-	-	-
Mr. Ramanathan Lakshmanan	Attended	Attended	Attended & Resigned after the meeting	-	-	-	-	-	-
Mr K. Meyyanathan	-	Joined on 22-05-2021	Attended	Attended	Attended	Attended	Attended	Attended	Attended
Mr U. Alagarsamy	-	-	Joined on 10-06-2021	Attended	Attended	Attended	Attended	Attended	Attended

**AUDIT COMMITTEE MEETING**

Name	Date of Meeting 15.04.2021	Date of Meeting 22.05.2021	Date of Meeting 10.06.2021	Date of Meeting 29.06.2021	Date of Meeting 22.07.2021	Date of Meeting 26.07.2021	Date of Meeting 14.08.2021	Date of Meeting 12.11.2021	Date of Meeting 14.02.2022
Mr.N.Mohamed Faizal	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended	Attended
Mr. N.A. Ameer Ali	Attended	Attended & Resigned after the meeting	-	-	-	-	-	-	-
Mr. Ramanathan Lakshmanan	Attended	Attended	Attended & Resigned after the meeting	-	-	-	-	-	-
Mr K. Meyyanathan	-	Joined on 22-05-2021	Attended	Attended	Attended	Attended	Attended	Attended	Attended
Mr U. Alagarsamy	-	-	Joined on 10-06-2021	Attended	Attended	Attended	Attended	Attended	Attended

**NOMINATION AND REMUNERATION COMMITTEE MEETINGS**

Name	Date of Meeting 15.04.2021	Date of Meeting 22.05.2021	Date of Meeting 10.06.2021
Mr. N.A. Ameer Ali	Attended	Attended & Resigned after the meeting	-
Mr. Ramanathan Lakshmanan	Attended	Attended	Attended & Resigned after the meeting
Mr.N.Mohamed Faizal	Attended	Attended	Attended
Mr K. Meyyanathan	-	Joined on 22.05.2021	Attended
Mr U. Alagarsamy	-	-	Joined on 10.06.2021

**STAKEHOLDERS RELATIONSHIP COMMITTEE MEETING**

Name	Date of Meeting 29.06.2021	Date of Meeting 08.03.2022
Mr U. Alagarsamy	Attended	Attended
Mr K. Meyyanathan	Attended	Attended
Mr.N.Mohamed Faizal	Attended	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:

<b>Name of the Committee</b>	<b>Composition of the Committee/ No of times the committee met</b>	<b>Highlights of duties, responsibilities &amp; Activities</b>
Audit Committee	<p>Mr.Abdul Latif Ameer Ali Chairman of the Committee. (Independent director) (Till 22<sup>nd</sup> May, 2021)</p> <p>Mr. Ramanathan Lakshmanan, Member (Independent director) (Till 10<sup>th</sup> June, 2021)</p> <p>Mr.K. Meyyanathan(Independent Director – Chairman with effect from May 22, 2021.</p> <p>Mr. Alagarsamy Uthandan, Member with effect from 10<sup>th</sup> June, 2021.</p> <p>Mr. N. Mohammed Faizal, (Managing Director), Member</p> <p>The Committee met 9 times on 15th April, 2021; 22<sup>nd</sup> May, 2022; 10<sup>th</sup> June, 2021; 29<sup>th</sup> June, 2021; 22<sup>nd</sup> July 2021; 26<sup>th</sup> July 2021; 14<sup>th</sup> August 2021; 12<sup>th</sup> November 2021; 14<sup>th</sup> February 2022</p>	<p>The Audit Committee was mandated with the same Terms of Reference specified in the relevant provisions the Companies Act 2013, Regulation(s) of the SEBI LODR) Regulations 2015.</p> <p>The Audit committee is responsible for overseeing the Company's financial reporting process, reviewing the quarterly/half-yearly/annual financial statements, reviewing with the management the financial statements and adequacy of internal audit function, recommending the appointment/re-appointment of statutory auditors and fixation of audit fees, reviewing the significant internal audit findings/related party transactions, reviewing the Management Discussion and Analysis of financial condition and result of operations and also statutory compliance issues.</p> <p>The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company.</p>

<p>Nomination &amp; Remuneration Committee</p>	<p>Mr. Abdul Latif Ameer Ali, Chairman of the Committee (Independent director) (Till 22<sup>nd</sup> May, 2021)</p> <p>Mr. Ramanathan Lakshmanan (Independent director), member (Till 10<sup>th</sup> June, 2021)</p> <p>Mr.K. Meyyanathan (Independent Director – Chairman with effect from May 22, 2021.</p> <p>Mr. Alagarsamy Uthandan, Member with effect from 10<sup>th</sup> June, 2021.</p> <p>Mr. N. Mohammed Faizal, (Managing Director), Member</p> <p>The Committee met 3 times on 15th April, 2021; 22<sup>nd</sup> May, 2022; 10<sup>th</sup> June, 2021</p>	<p><b>REMUNERATION POLICY:</b> 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><b>CEO/CFO CERTIFICATION</b> by Mr. N. Mohamed Faizal, Managing Director &amp; 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 27<sup>th</sup> May 2022.</p>
<p>Internal Compliant Committee</p>	<p>Mr.Ramanathan Lakshmanan, member (Independent director) (Till 10th June, 2021)</p> <p>Mrs.S.Jarina, Woman Director, member</p> <p>Mr.K.Meyyanathan (Independent Director – Member with effect from May 22, 2021.</p> <p>Mr. Alagarsamy Uthandan, with effect from 10th June, 2021.</p> <p>No. of Meetings : Nil No. of complaints Received/disposed:Nil</p>	<p>To consider &amp; redress complaints of employees &amp; sexual harassment of Women Employees.</p>

<p>Whistle Blower Committee</p>	<p>Mr.Ramanathan Lakshmanan, member (Independent director) (Till 10<sup>th</sup> June, 2021)</p> <p>Mr. Alagarsamy Uthandan, member with effect from 10<sup>th</sup> June, 2021</p>	<p>This provides adequate safeguards against victimisation of Directors Employees or any other person.</p>
<p>Stakeholders Relationship Committee</p>	<p>Mr.Ramanathan Lakshmanan Chairman of the Committee (Independent director) (Till 10th June, 2021)</p> <p>Mr.Abdul Latif Ameer Ali (Independent director), member (Till 22nd May, 2021)</p> <p>Mr.K. Meyyanathan (Independent Director – Member with effect from May 22, 2021.)</p> <p>Mr. Alagarsamy Uthandan, Chairman with effect from 29th June, 2021.</p> <p>Mr. N. Mohammed Faizal, (Managing Director), Member</p> <p>The Committee met two times on 29th June, 2021; 8th March 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>

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 2021-22. There has been no change to the Whistle Blower Policy adopted by the Company during FY 2021-2022.

**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.

The main objective of the company's risk management policy is to ensure the effective identification and reporting of risk exposures, involvement of all departments and employees in risk management, to ensure continuous growth of business and protect all the stakeholders of the Company.

The Audit Committee and Board of Directors consider the risk exposure before approving strategic decisions taken by the Company. Further the Company has strong internal control system in place to identify that risks at any stage of the business. This internal control system is further reviewed by the internal auditors of the Company and a report is submitted to the Audit Committee. The Committee based on the report of internal auditors advises on the necessary action to be taken in case of any deviation from required standards.

#### **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

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

Consequently, M/S. MRC & Associates (FRN.004005S) Chartered Accountants complete their first term of five consecutive years as the statutory auditors of the company at the conclusion of 30th Annual General Meeting of the company. Pursuant to Section 139(2) of the Act, the company can appoint an auditors firm for consecutive period of five years.

M/S. MRC & Associates (FRN.004005S) Chartered Accountants, have consented to the said reappointment, and confirmed that their reappointment, if made, would be within the limits specified under Section 143(3)(g) of the Act. They have further confirmed that they are not disqualified to be reappointed as statutory auditors in terms of the provisions of the Act, and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time. The Audit Committee and the Board of Directors recommend the reappointment of M/S. MRC & Associates (FRN.004005S) Chartered Accountants as Statutory Auditors of the company from the conclusion of the 30th AGM till the conclusion of 35th AGM, to the members.

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.

Regarding observation by the auditors: Due to Pandemic COVID 19 and its various forms, there was poor revenue generation and inflow of funds which has resulted in delay/defaults in remittance of the Statutory and other dues pointed out in the Audit Report and the Company is striving hard to clear the dues once the financial inflow improves.

## 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. T. Murugan, a Practicing Company Secretary (C.P.No.4393) to undertake the Secretarial Audit of the Company for Financial Year 2021-22.

The Secretarial Audit Report was placed before the Board on 27th May, 2022. Their observations are shown in the Secretarial Audit Report. (Annexure-II).

Reply by the Management: Due to Pandemic COVID 19 and its various forms, there was poor revenue generation and inflow of funds which has resulted in delay/default in remittance of the Statutory and other dues pointed out in the Secretarial Audit Report and the Company is striving hard to clear the dues once the financial inflow improves.

#### **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, 2022. The total amount of deposit outstanding as at 31st March, 2022 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, 2022.

**RATIO OF REMUNERATION TO EACH DIRECTOR:**

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

The ratio of the remuneration of each director to the median remuneration of the employee of the Company for the financial year	<table border="1"> <thead> <tr> <th>Name of the Director</th> <th>Ratio</th> </tr> </thead> <tbody> <tr> <td>N. Mohamed Faizal (Managing Director)</td> <td>2.27:1</td> </tr> </tbody> </table>			Name of the Director	Ratio	N. Mohamed Faizal (Managing Director)	2.27:1																
	Name of the Director	Ratio																					
N. Mohamed Faizal (Managing Director)	2.27:1																						
The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	NIL																						
The percentage increase in the median remuneration of employees in the financial year	NIL																						
The number of permanent employees on the rolls of Company	44																						
The explanation on the relationship between average increase in remuneration and Company performance	The individual increments varied based on their performance. There was no increase in remuneration.																						
Comparison of the remuneration of the key Managerial Personnel against the performance of the Company	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company in the period under review: Remuneration of KMP as a percentage of Revenue is : 1.37 Remuneration of KMP as a percentage of PBT: Negative PBT																						
Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31.03.2022</th> <th>31.03.2021</th> <th>change</th> </tr> </thead> <tbody> <tr> <td>Stock Price (in ₹)</td> <td>3.30</td> <td>2.35</td> <td>40.42%</td> </tr> <tr> <td>Market Cap (₹ In crores)</td> <td>5.38</td> <td>3.83</td> <td>40.47%</td> </tr> <tr> <td>EPS</td> <td></td> <td>-3.43</td> <td>-</td> </tr> <tr> <td>P/E</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>			Particulars	31.03.2022	31.03.2021	change	Stock Price (in ₹)	3.30	2.35	40.42%	Market Cap (₹ In crores)	5.38	3.83	40.47%	EPS		-3.43	-	P/E	-	-	-
	Particulars	31.03.2022	31.03.2021	change																			
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	EPS		-3.43	-																			
	P/E	-	-	-																			



Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average annual increase in the salaries of employees other than the managerial personnel across the organization: Nil. There was no increase in the managerial remuneration.																										
Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	<table border="1"> <thead> <tr> <th data-bbox="529 525 708 691"></th> <th data-bbox="708 525 879 691">Managing and time Directors</th> <th data-bbox="879 525 1023 691">Company Secretary</th> <th data-bbox="1023 525 1218 691">Chief Financial Officer</th> </tr> </thead> <tbody> <tr> <td data-bbox="529 691 708 791">Remuneration in FY 2021-22</td> <td data-bbox="708 691 879 791">₹ 6,00,000/-</td> <td data-bbox="879 691 1023 791">₹ 3,00,000/-</td> <td data-bbox="1023 691 1218 791">₹ 3,35,710/-</td> </tr> <tr> <td data-bbox="529 791 708 825">Revenue</td> <td colspan="3" data-bbox="708 791 1218 825">₹ 904.87 Lakhs</td> </tr> <tr> <td data-bbox="529 825 708 858">% of Revenue</td> <td data-bbox="708 825 879 858">0.66</td> <td data-bbox="879 825 1023 858">0.33</td> <td data-bbox="1023 825 1218 858">0.37</td> </tr> <tr> <td data-bbox="529 858 708 891">PAT</td> <td colspan="3" data-bbox="708 858 1218 891">(₹ 558.80) Lakhs</td> </tr> <tr> <td data-bbox="529 891 708 925">% of PBT</td> <td data-bbox="708 891 879 925">Negative PBT</td> <td colspan="2" data-bbox="879 891 1218 925">Negative PBT</td> </tr> </tbody> </table>				Managing and time Directors	Company Secretary	Chief Financial Officer	Remuneration in FY 2021-22	₹ 6,00,000/-	₹ 3,00,000/-	₹ 3,35,710/-	Revenue	₹ 904.87 Lakhs			% of Revenue	0.66	0.33	0.37	PAT	(₹ 558.80) Lakhs			% of PBT	Negative PBT	Negative PBT	
	Managing and time Directors	Company Secretary	Chief Financial Officer																								
Remuneration in FY 2021-22	₹ 6,00,000/-	₹ 3,00,000/-	₹ 3,35,710/-																								
Revenue	₹ 904.87 Lakhs																										
% of Revenue	0.66	0.33	0.37																								
PAT	(₹ 558.80) Lakhs																										
% of PBT	Negative PBT	Negative PBT																									
The key parameters for any variable component of remuneration availed by the directors	There is no variable component in the remuneration paid to the directors																										
The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	NIL																										
Affirmation that the remuneration is as per the remuneration policy of the company	Yes																										

**TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:**

A sum of ₹ 51,729/- 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 –V)

## **REPORT ON CORPORATE GOVERNANCE**

As required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the auditors' certificate on Corporate Governance is enclosed as Annexure-VI to the Board's Report. The Auditors' Certificate for fiscal 2022 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, 2022, 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	₹ Per Month
1.	Mr. P. Sekar	34,000
2.	Mr. Sundaramurthy Ponnuvel	34,000
3.	Mr. A. Mohamed Ali	30,000
4.	Mr. S.R. Sarasababu	27,000
5.	Mr. D. Marudhu Pandi	25,000
6.	Mr. Raja M.R.	25,000
7.	Mr. V.S.Ganesan	25,000
8.	Mr. Jahabhar Sathique	25,000
9.	Mr. S. Sekar	24,000
10.	Ms. M. Kalavathi	24,000

**DUES TO SMALL, MEDIUM & MICRO ENTERPRISES:**

Dues outstanding more than ₹1,00,000/- to Small, Medium and Micro Industrial Units:

1. ADWELL INTERNATIONAL PVT LTD	₹ 4,84,956
2. RANI'S TRADOMG CENTRE	₹ 21,75,658
3. WILSON GREETINGS PVT LTD	₹ 1,10,317

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₹ 27,70,931  
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**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 2021-22 to BSE where shares of the company are listed. The company yet to pay the listing fee for 2022 - 23.

**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: 27th May, 2022

N. MOHAMED FAIZAL (DIN:00269448),  
CHAIRMAN

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

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

**World Economic Conditions**

The world wide outbreak of COVID-19 and its severe spread has continued to affect almost all the industries. The Pandemic COVID-19 has changed both personal and social ways of interactions and changed the techniques of professional working. The Pandemic first wave in financial year 2020-21 and the second wave in early financial year 2021-22 have created very worst social and economic conditions. The Governments, both Centre and State are allocating substantial funds to safeguard the citizens. The economy all over the world is still suffering from considerably weaker demand for goods and services, including various social functions.

**Uncertainties and risks**

The COVID-19 pandemic has continued to create a big strain on the world-wide workforce of many sectors. Restrictions in gathering large number of people and the high rate of unemployment caused by the crisis is expected to continue to keep the revival slow.

**Indian Economic Conditions**

India has faced serious economic problems due to the impact of COVID-19 pandemic and its subsequent Phases.

The overall economic development of India has resulted in substantial improvement in terms of employment and revenue growth. But the wedding card sector is expected slow improvement based on the improvement in people's movements.

Both the Central and State Governments took several monetary measures to support vulnerable firms and households by way of increased spending on health and social protection 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 improve in Financial Year 2022-23.

### **Wedding and Greeting Cards**

The Wedding and Greeting Cards business still continue to suffer with severe blow on people including younger generation who are ready to marry and connected businesses due to the severe impact of the various phases of COVID-19 pandemic. The Wedding Cards and Greeting Cards industry to which your company belong still impacted significantly.

As per the latest round of FICCI's Economic Outlook Survey puts forth an annual median GDP growth forecast for 2022-23 at 7.4% - with a minimum and maximum growth estimate of 6.0 % and 7.8% respectively. However, it may be noted that downside risks to growth remain escalated. The threat from the Pandemic remains in force. The survey showed “the overall situation remains volatile and outlook is uncertain with risks amplified to the downside.

### **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:**

Though your Company is following all the protocols given by the Central/State Government to ensure safety of the customers , it may take a long time for the Company to bring its operating capacity back to pre-Covid levels. The employees are provided with masks, Kabasura kudineer which involves high cost. Hence the Company has decided to cut cost wherever possible, increase the realization from certain activities to stay profitable. There is always a high risk that any unexpected incidents like the pandemic which we are facing now may lead to further down in the performance of your company.

### **Product-wise Performance:**

The Wedding Cards sales were ₹ 343.37 Lakhs (50%) of the total turnover) during the year under review. The contribution of Greeting Cards sales to the total turnover stands at ₹ 68.67 Lakhs (9.96% of the total turnover) during the year under review.

There was a gross income of ₹ 904.87 Lakhs during the year under review (previous year ₹ 1057.58 Lakhs). The depreciation for the year under review amounted to ₹ 178.78 Lakhs as against ₹ 231.28 Lakhs in the corresponding period of the previous year. There was a loss of ₹ 565.83 Lakhs (Before Tax) during the year under review as against a loss of ₹ 612.08 Lakhs (Before Tax) during the previous year. Similarly there was a loss of ₹ 558.80 Lakhs (After Tax) during the year under review as against a loss of ₹ 556.95 Lakhs (After Tax) during the previous year.

The upcoming financial year 2022-23 will be challenging on the back of lockdown enforced in India and other countries to contain the spread of Covid-19 pandemic. The Company during the lockdown period was forced to operate at a lower level. Now the restrictions being gradually relaxed it will take some months to pick up the operations subject to gradual disappearance of COVID19.

Given the uncertain business environment Company is working on various cost cutting exercises. The performance is expected to pick up in the coming months based on COVID situations.

### **Financial Performance**

The Financial and Operational performance of the Company are on a weak 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 ₹ 904.87 Lakhs during the year under review (previous year ₹ 1057.58 Lakhs). The depreciation for the year under review amounted to ₹ 178.78 Lakhs as against ₹ 231.28 Lakhs in the corresponding period of the previous year. There was a loss of ₹ 565.83 Lakhs (Before Tax) during the year under review as against a loss of ₹ 612.08 Lakhs (Before Tax) during the previous year. Similarly there was a loss of ₹ 558.80 Lakhs (After Tax) during the year under review as against a loss of ₹ 556.95 Lakhs (After Tax) during the previous year. The main reasons for the loss are given elsewhere in the report.

The main objective of the company's risk management policy is to ensure the effective identification and reporting of risk exposures, involvement of all departments and employees in risk management, to ensure continuous growth of business and protect all the stakeholders of the Company.

The Audit Committee and Board of Directors consider the risk exposure before approving strategic decisions taken by the Company. Further the Company has strong internal control system in place to identify that risks at any stage of the business. This internal control system is further reviewed by the internal auditors of the Company and a report is submitted to the Audit Committee. The Committee based on the report of internal auditors advises on the necessary action to be taken in case of any deviation from required standards.

**EXPLANATION FOR THE SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:**

Gross Income was ₹ 904.86 Lakhs during the year under review compared to previous year- ₹ 1057.58 Lakhs showing a reduction of 68.17%. Loss (Before Tax) was ₹ 565.83 Lakhs during the year under review as against a loss (Before Tax) of ₹ 612.08 Lakhs during the previous year. Similarly there was a loss of ₹ 558.80 Lakhs (After Tax) during the year under review as against a loss of ₹ 556.95 Lakhs (After Tax) during the previous year. Due to lockdown announced by Government from the month of March, 2020 and subsequent partial lock downs on various occasions and the curtailment of various marriage and other social gatherings, the overall market in the wedding industry has come down drastically. These are the main reasons for the drastic down trend in sales and consequential heavy loss.

**INDUSTRIAL RELATIONS**

Employee welfare was strengthened with a view to provide the employee the best working atmosphere. There is cordial relationship between management and employees at all levels. The number of employees as on 31<sup>st</sup> March, 2022 is 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: 27th May, 2022

N. MOHAMED FAIZAL (DIN:00269448),  
CHAIRMAN

**ANNEXURE –II**

**T. MURUGAN, B.Sc., ACA., ACS.,**  
Company Secretary in Practice

M 22-E, Sri Subah Colony  
Munusamy Road, K.K.Nagar,  
Chennai-600 078.  
Ph.: 23661875,9381035900  
[murugantmp@yagoo.co.in](mailto:murugantmp@yagoo.co.in)  
[murugan.thirumalpillai@gmail.com](mailto:murugan.thirumalpillai@gmail.com)

**Form No. MR-3****SECRETARIAL AUDIT REPORT**

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

**FOR THE FINANCIAL YEAR ENDED 31.03.2022**

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 (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 31.03.2022, 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 31.03.2022 according to the provisions of:

- (i) The Companies Act, 2013 (the “Act”) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956(“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

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

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

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

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

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 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 in (Annexure-B).

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 : 27th May, 2022

**T. Murugan**  
Practicing Company Secretary  
Membership no: A11923  
C.P No. 4393  
UDIN: A011923D000405151

## Annexure - A

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

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

Place: Chennai  
Date : 27th May, 2022

**T. Murugan**  
Practicing Company Secretary  
Membership no: A11923, C.P No. 4393  
UDIN: A011923D000405151

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### ANNEXURE – B: Observations

- 1.Provident Fund/ESI Act/Payment of Gratuity: Based on the information and data provided to us there are delays and overdues pending with respect to remittances of the Statutory Dues payable in respect of the above mentioned Acts.
- 2.Based on the information and details provided, there are Demands raised from Government of India, Ministry of Finance, Department of Revenue, towards EPCG Licence for which the Company had requested the authorities to allow time to pay the balance amount in monthly instalments.

Place: Chennai  
Date : 27th May, 2022

**T. Murugan**  
Practicing Company Secretary  
Membership no: A11923, C.P No. 4393  
UDIN: A011923D000405151



**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](http://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 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No	Name of the Director	DIN	Date of appointment in Company
1.	Mrs. Sevathajaleel Maricar Jarina	00269434	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 : 27th May, 2022

**T. Murugan**  
 Practicing Company Secretary  
 Membership no: A11923, C.P No. 4393  
 UDIN: A011923D000405096

**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	Amount (₹)	Duration of Contract	Date(s) of approved by the board	Amount paid as advances if any (₹)
1	Mr. N. Mohamed Faizal Managing Director	Rent paid No.195, N.S.C. Bose Road, Chennai 600001.	648,000	11 months from 05-05-2021 to 04-04-2022	13-02-2021	Nil
		No. 52, Malayaperumal Street, Chennai Chennai 600001.	40,000	11 months from 01-11-2021 to 30-09-2022	13-02-2021	20,833.34
		No.957, Raja Street,Coimbatore-641 001	50,000	11 months from 01-11-2021 to 30-09-2022	13-02-2021	13,833.34
		No. 9, Chinnathambi Street, Chennai 600001.	6,000	11 months from 01-11-2021 to 30-09-2022	13-02-2021	20,833.34
		No. 10, Chinnathambi Street, Chennai 600001.	40,000	11 months from 01-11-2021 to 30-09-2022	13-02-2021	20,833.34

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

Sl.No.	Name of Related Party/Nature of Relationship	Nature of Contract	Amount (₹)	Duration of Contract	Date(s) of approved by the board	Amount paid as advances if any (₹)
2	Mrs. S. Jarina Woman Director	Rent paid No.195, N.S.C. Bose Road, Chennai 600001.	648,000	11 months from 05-05-2021 to 04-04- 2022	13-02- 2021	Nil
		No. 52, Malayaperumal Street, Chennai Chennai 600001.	40,000	11 months from 01-11-2021 to 30-09- 2022	13-02- 2021	20,833.34
		No.957, Raja Street,Coimbatore- 641 001	50,000	11 months from 01-11-2021 to 30-09- 2022	13-02- 2021	13,833.34
		No. 9, Chinnathambi Street, Chennai 600001.	6,000	11 months from 01-11-2021 to 30-09- 2022	13-02- 2021	20,833.34
		No. 10, Chinnathambi Street, Chennai 600001.	40,000	11 months from 01-11-2021 to 30-09- 2022	13-02- 2021	20,833.34

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

Sl.No.	Name of Related Party/Nature of Relationship	Nature of Contract	Amount (₹)	Duration of Contract	Date(s) of approved by the board	Amount paid as advances if any (₹)
3	Mr. N. Mohamed Iqbal	Rent paid No.195, N.S.C. Bose Road, Chennai 600001.	648,000	11 months from 05-05-2021 to 04-04-2022	13-02-2021	Nil
		No. 52, Malayaperumal Street, Chennai Chennai 600001.	40,000	11 months from 01-11-2021 to 30-09-2022	13-02-2021	20,833.34
		No.957, Raja Street,Coimbatore-641 001	50,000	11 months from 01-11-2021 to 30-09-2022	13-02-2021	13,833.34
		No. 9, Chinnathambi Street, Chennai 600001.	6,000	11 months from 01-11-2021 to 30-09-2022	13-02-2021	20,833.34
		No. 10, Chinnathambi Street, Chennai 600001.	40,000	11 months from 01-11-2021 to 30-09-2022	13-02-2021	20,833.34



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

Sl.No.	Name of Related Party/Nature of Relationship	Nature of Contract	Amount (₹)	Duration of Contract	Date(s) of approved by the board	Amount paid as advances if any (₹)
4	Mr. N. Mohamed Saleem	Rent paid No.195, N.S.C. Bose Road, Chennai 600001.	162,000	11 months from 05-05-2021 to 04-04-2022	13-02-2021	Nil
		No. 52, Malayaperumal Street, Chennai 600001.	40,000	11 months from 01-11-2021 to 30-09-2022	13-02-2021	20,833.34
		No.957, Raja Street Coimbatore-641 001	50,000	11 months from 01-11-2021 to 30-09-2022	13-02-2021	13,833.34
		No. 9, Chinnathambi Street, Chennai 600001.	6,000	11 months from 01-11-2021 to 30-09-2022	13-02-2021	20,833.34
		No. 10, Chinnathambi Street, Chennai 600001.	40,000	11 months from 01-11-2021 to 30-09-2022	13-02-2021	20,833.34

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

Sl.No.	Name of Related Party/Nature of Relationship	Nature of Contract	Amount (₹)	Duration of Contract	Date(s) of approved by the board	Amount paid as advances if any (₹)
5	Mr. N. Mohamed Rizwan	Rent paid No.195, N.S.C. Bose Road, Chennai 600001.	162,000	11 months from 05-05-2021 to 04-04-2022	13-02-2021	Nil
		No. 52, Malayaperumal Street, Chennai Chennai 600001.	40,000	11 months from 01-11-2021 to 30-09-2022	13-02-2021	20,833.34
		No.957, Raja Street,Coimbatore-641 001	50,000	11 months from 01-11-2021 to 30-09-2022	13-02-2021	13,833.34
		No. 9, Chinnathambi Street, Chennai 600001.	6,000	11 months from 01-11-2021 to 30-09-2022	13-02-2021	20,833.34
		No. 10, Chinnathambi Street, Chennai 600001.	40,000	11 months from 01-11-2021 to 30-09-2022	13-02-2021	20,833.34

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

Sl.No.	Name of Related Party/Nature of Relationship	Nature of Contract	Amount (₹)	Duration of Contract	Date(s) of approved by the board	Amount paid as advances if any (₹)
6	Mr. N. Mohamed Ashraf Ali	Rent paid No.195, N.S.C. Bose Road, chennai 600001.	162,000	11 months from 05-05-2021 to 04-04-2022	13-02-2021	Nil
		No. 52, Malayaperumal Street, Chennai chennai 600001.	40,000	11 months from 01-11-2021 to 30-09-2022	13-02-2021	20,833.34
		No.957, Raja Street,Coimbatore-641 001	50,000	11 months from 01-11-2021 to 30-09-2022	13-02-2021	13,833.34
		No. 9, Chinnathambi Street, Chennai 600001.	6,000	11 months from 01-11-2021 to 30-09-2022	13-02-2021	20,833.34
		No. 10, Chinnathambi Street, Chennai 600001.	40,000	11 months from 01-11-2021 to 30-09-2022	13-02-2021	20,833.34

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

Sl.No.	Name of Related Party/Nature of Relationship	Nature of Contract	Amount (₹)	Duration of Contract	Date(s) of approved by the board	Amount paid as advances if any (₹)
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 1,628,400	nil	13-02-2021	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	13-02-2021	0.00
(iii)	Print & Get Partner 1.Mr.N. Mohamed Iqbal	Purchase Sales	81,007 209,305	nil	13-02-2021	0.00



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

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

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

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

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

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

**For and on behalf of the Board**

Place: Chennai  
Date: 27th May, 2022

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.

<b>A. Power and Fuel Consumption</b>	<b>As on 31.03.2022</b>	<b>As on 31.03.2021</b>
<b>01. Electricity</b>		
<b>(a) Purchased</b>		
Units	508,120	4,53,253
Total Amount (₹)	3,048,721	2,722,522
Rate/unit (₹)	6	6
<b>(b) Own Generation</b>		
Through Diesel generators		
Units	NIL	NIL
Unit per-liter of Diesel oil		
Cost/Unit	NA	NA
<b>02. Coal</b>	NA	NA
<b>03. Furnace Oil</b>	NA	NA
<b>04. Others - Diesel – Rs.</b>	<b>NIL</b>	<b>8548</b>
<b>05. Solar Power - Units</b>	<b>0</b>	<b>0</b>
<b>Consumption per unit of Production.</b>	NA	NA
<b>Capital investment on Energy</b>		
<b>Conservation equipment-(Rs.)</b>	Nil	Nil

**Steps taken or impact on conservation of energy:**

Steps taken to conserve energy wherever possible.

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

Solar Power project was in operation.

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

<b>B. TECHNOLOGY ABSORPTION</b>	<b>Nil</b>	<b>Nil</b>
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	<b>As on 31.03.2022</b>	<b>As on 31.03.2021</b>
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:**

		<b>As on 31.03.2022 (Rs.)</b>	<b>As on 31.03.2021 (Rs.)</b>
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 2021 at the Board Meetings and the last AGM are given below:

Mr.N. Mohamed Faizal is the son of Mrs.S Jarina. The Independent Directors are not related to each other.

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 Chairmanship & Membership in other Committees of the Board	
						Chairman	Member
1.Mr.N. Mohamed Faizal	Managing Director- Executive- Non Independent	9/9 (100%)	-	Yes	6674528	Nil	3
2.Mrs. S.Jarina	Director- Non Executive – Non Independent	9/9 (100%)	-	Yes	793291	Nil	Nil
3. Mr.K. Meyyanathan	Director-Non Executive - Independent	7/7 (100%)	2	Yes	Nil	2	3
4.Mr U. Alagarsamy	Director-Non Executive - Independent	6/6 (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](http://www.oclwed.com)

### 3. BOARD MEETINGS:

The total number of Board Meetings held from 01.04.2021 to 31.03.2022 was 9 on the following dates:

S.No	Date of Board Meeting	Board Strength	No. of directors Present
1	15th April, 2021	4	4
2	22nd May, 2021	4	4
3	10 <sup>th</sup> June, 2021	4	4
4	29 <sup>th</sup> June, 2021	4	4
5	22 <sup>nd</sup> July, 2021	4	4
6	26 <sup>th</sup> July, 2021	4	4
7	14 <sup>th</sup> August, 2021	4	4
8	12 <sup>th</sup> November, 2021	4	4
9	14 <sup>th</sup> February, 2022	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.

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. N.A.Ameer Ali-Chairman, Independent Director (Till 22nd May 2021) and Mr. Ramanathan Lakshmanan, Independent director (Till 22nd May, 2021) and Mr. K. Meyanathan, Independent director (From 22nd May, 2021) and Mr. U. Alagarsamy, Independent director (From 10th June. 2021) and Mr. N. Mohamed Faizal, Managing Director as members. The audit committee met 9 times during the year on 15th April, 2021; 22nd May, 2021; 10th June, 2021; 29th June, 2021; 22nd July, 2021; 26th July, 2021; 14th August, 2021; 12th November, 2021 & 14th February, 2022. All the members were present at all the above meetings.

Mr. S. Kuppan is the Company Secretary with effect from 1st June, 2021.

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

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

## 6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The company has a Stakeholders Relationship Committee that which meets according to the necessity. The Stakeholders Relationship Committee consists of Ramanathan Lakshmanan (Chairman of the committee Till 10th June 2021), and Mr. N.A. Ameer Ali, Till 22nd May 2021 and Mr. K. Meyyanathan (From 22ne May 2021) and Mr. U. Alagarsamy (From 10th June 2021) directors (all independent) as members to look into all the communications received from the shareholders, and complaints received from stock exchanges. The committee met 2 times during the year on 29th June, 2021 & 8th March, 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 Capt. N.A.Ameer Ali (Chairman of the committee, till 22nd May 2021, and Mr. Ramanathan Lakshmanan, till 10th June 2021 and Mr. K. Meyyanathan (From 22nd May 2021), Chairman, Mr. U. Alagarsamy (From 10th June 2021) directors (all independent) and Mr. M. Mohamed Faizal, Managing Director, 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 15th April, 2021, 22nd May, 2021 & 10th June, 2021. 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 & Mr. R. Dhanasekaran, Chief Financial Officer as required by SEBI (LODR) Regulations 2015 was placed before the Board at its meeting held on 27th May, 2022.

#### **REMUNERATION PAID TO DIRECTORS & KEY MANAGERIAL PERSONNEL:**

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

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

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

Name	Designation	Amount (in Rs.) Per Annum
Mr.N. Mohamed Faizal	Managing Director	6,00,000
Mr. S.Kuppan	Company Secretary	3,00,000 (10 months)
Mr.Ramachandran Dhanasekaran	Chief Financial Officer	3,35,710
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 Rs.) Per Annum
Mr. Abdul Latif.Ameer Ali	Nil
Mr. Ramananthan Lakshmanan	Nil
Mr. K. Meyyanathan	50,000
Mr. U. Alagarsamy	40,000

**8. ANNUAL & GENERAL BODY MEETINGS:**

Year & Meeting	Date	Time	Venue
2018-19 A.G.M.	30-08-2019 Friday	09.00 A.M.	M.T.M. THIRUMANA MANDABAM, No.1, Aadhipureeswarar kovil Street, Pallikaranai, Chennai-600100
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)

<b>Date of AGM/ EGM</b>	<b>Whether any Special Resolution Passed</b>	<b>Particulars</b>
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	1.Special Resolution was passed for the appointment of Mr. K. Meyyanathan as an Independent Director.  2.Special Resolution was passed for the appointment of Mr.U. Alagarsamy as an Independent Director.

No Special Resolution was passed through Postal Ballot during last year. Special Resolution requiring voting by Postal Ballot is included in the Notice convening the ensuing 30<sup>th</sup> Annual General Meeting 2022.

## 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. Familiarisation Programme imparted to Independent Directors are disclosed in the Company's Website: [www.oclwed.com](http://www.oclwed.com)
7. Mechanism for evaluating non-Executive Board Members: The Company has contemplated methods for evaluation of the performance of Non-Executive Directors.
8. Whistle Blower Policy: Whistle Blower Policy has been laid down. The Company has recognized the importance of information and so access is available for any employee at any level to report to the management about the unethical behaviour, if any are suspected fraud by staff/officers/suppliers/customers or any other point of concern.
9. The Company has no subsidiary.

## MEANS OF COMMUNICATION

Half-Yearly report sent to the each household of shareholder	= No
Quarterly Results	= The results of the Company are Published in the newspapers.
Any website where displayed	= <a href="http://www.oclwed.com">www.oclwed.com</a>
Whether it is also displayed in Official news papers	= No
The presentation made to institutional Investors or to analysts	= No
News paper in which results are normally published	= Business Standard (English) and Makkal Kural (Tamil)

10. A chart setting out the skills/expertise/competence of the Board of Directors are given below:

Name of the Director

Name of the Director	Skills	Expertise	Competence
Mr.N. Mohamed Faizal, Managing Director	He is a MBA Graduate with skills in the field of wedding & greeting cards business	He is an expert in the field of Wedding & Greeting Cards business	He is competent to manage the affairs of a listed company.
Mrs.S. Jarina, Women Director	She has skills in computer applications and designing	She is expert in computer applications and designing	She is competent to advice the Board in computer applications.
Mr.K. Meyyanathan, Independent Director	He is a Fellow Member of the Institute of Company Secretaries of India and has got skills in corporate affairs	He is expert in Corporate Management	He is competent to advice the Board on corporate matters.
Me.U. Alagarsamy, Independent Director	He is an Associate Member of the Institute of Company Secretaries of India and has got skills in corporate affairs	He is expert in Corporate Management	He is competent to advice the Board on corporate matters.

11. It is hereby confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI(LODR) Regulations, 2015 and are independent of the management.

12. Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of complaints filed during the financial year – Nil
- b. Number of complaints disposed during the financial year – Nil
- c. Number of complaints pending as on end of the financial year - Nil

13. Loans and advances in the nature of loans to firms/companies in which directors are interested: Nil

**14. SHAREHOLDERS' INFORMATION****i. Date of Book Closure:**

From 16th September, 2022 to 22nd September, 2022 (both days inclusive)

**ii. Date & Venue of Meeting:**

Thursday, 22nd September, 2022, 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 ₹ 51,729/- which remained unpaid/unclaimed dividend for a period of seven years relating to financial year 2013-2014. Given below are the dates of declaration of dividend and corresponding dates when unpaid/unclaimed dividends are due for transfer to IEPF:

Year	Type of Dividend	Dividend per share (₹)	Date of Declaration	Due date for transfer to IEPF
2015	Final Dividend on Equity Shares	0.50	15.09.2015	21.10.2022

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

**COMPLIANCE OFFICER; NODAL OFFICER UNDER IEPF RULES, 2016:**

Mr. S. Kuppan, Company Secretary

Telephone : 044 - 2538 0652 / 4292 1000

Fax : 044 - 2539 0300

E-mail : [office@oclwed.com](mailto:office@oclwed.com)

**iv. Financial Calendars:**

Financial Reporting for Quarter ending June 30, 2022 – second week of August, 2022;

Quarter ending September 30, 2022 - Second week of November, 2022;

Quarter ending December 31, 2022 - Second week of February, 2023,

Year ending March 31, 2023 –Last week of May, 2023

Annual General Meeting for the year ended March 31, 2023– in the month of September 2023.

**v. Listing/Stock Code of equity shares:**

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

Listing fee has paid to the aforesaid exchange for the year 2021-22



**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](mailto:investor@cameoindia.com); Web:[www.cameoindia.com](http://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](mailto:office@oclwed.com)  
 Website : [www.olympicweddingcards.com](http://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](mailto:office@oclwed.com)

**15. 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	31-03-2022	18-04-2022
		31-12-2021	11-01-2022
		30-09-2021	18-10-2021
		30-06-2021	21-07-2021

**Details of Capital Changes since Incorporation**

Year	Authorized Capital (Rupees)	Paid – Up Capital			
		Date	No. of Shares	Amount	(Amount in ₹)
1992	10,00,000	21.04.1992	20*	2,000	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 Rs.100 each to Rs.10 each w.e.f. 07.01.1997.

\*\* Sub-division of Shares.

### 1. Distribution of Shareholding as on 31.03.2022

Sl. No.	Category	No. of holders	No. of Shares	% of Holding
1.	Promoters	2	7467819	45.79
2.	Directors and Relatives	8	2442436	14.98
3.	Corporate Bodies	27	838890	5.14
4.	Resident Indians	3179	5506172	33.76
5.	Non-Resident Indians	12	9706	0.06
6.	Clearing Member	7	15451	0.10
7.	IEPF	1	28226	0.17
	<b>GRAND TOTAL</b>	<b>3236</b>	<b>16308700</b>	<b>100.00</b>

### 2. Range of Holding as on 31.03.2022

Shareholding/ Shares	Shareholders		Shareholdings	
	Number	% of Total	Shares	% of Total
1 - 100	2050	63.3498	33961	0.2082
101- 500	487	15.0494	135179	0.8288
501 - 1000	188	5.8096	159937	0.9806
1001- 2000	155	4.7898	234337	1.4368
2001 - 3000	53	1.6378	141456	0.8673
3001 - 4000	45	1.3906	153686	0.9423
4001 - 5000	44	1.3597	208648	1.2793
5001 -10000	94	2.9048	670705	4.1125
10001- and above	120	3.7082	14570791	89.3436
<b>Total</b>	<b>3236</b>	<b>100.0000</b>	<b>16308700</b>	<b>100.0000</b>

### Dematerialization of Shares

Shares comprising 98.28 % of the Paid up Capital have been dematerialized as on 31.03.2022.

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-21	2.61	2.25	19,150	50,375.77	47,204.50
May-21	3.74	2.46	47,888	52,013.22	48,028.07
Jun-21	3.35	2.73	33,644	53,126.73	51,450.58
Jul-21	3.40	2.66	13,621	53,290.81	51,802.73
Aug-21	2.66	1.45	1,36,573	57,625.26	52,804.08
Sep-21	2.94	1.51	3,15,108	60,412.32	57,263.90
Oct-21	4.92	2.57	2,27,944	62,245.43	58,551.14
Nov-21	4.93	2.97	2,19,113	61,036.56	56,382.93
Dec-21	4.20	3.26	1,91,551	59,203.37	55,132.68
Jan-22	5.75	4.10	4,96,541	61,475.15	56,409.63
Feb-22	4.85	3.09	1,50,306	59,618.51	54,383.20
Mar-22	3.92	3.14	2,36,006	58,890.92	52,260.82

### 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](http://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](mailto: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; E-mail : office@oclwed.com

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

#### 16. COMPLIANCE WITH DISCRETIONARY REQUIREMENTS:

- 1.The Board: There is no Non-Executive Chairperson in the Company.
- 2.Shareholders' rights: Will be followed in due course to send a half-yearly declaration of Financial Statements to each household of shareholders.
- 3.Modified Opinion(s) in the Audit Report: There have been no 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.

#### 17. 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.

#### 18. 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](http://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, 2022.

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

New No.22 (Old No.5), Sengunthar Street,  
Shenoy Nagar, Chennai-600030.  
Phone No.9444365013  
E-Mail: gali.chiranjeevi@gmail.com

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### **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 31<sup>st</sup> March, 2022 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: 27<sup>th</sup> May, 2022

## CEO and CFO certification

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The Board of Directors,  
Olympic Cards Limited,  
Chennai.

Dear Members of the Board,

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

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

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

Place:Chennai  
Date:27<sup>th</sup> May, 2022

N. Mohamed Faizal  
Managing Director

R. Dhanasekharan  
Chief Financial Officer



## **INDEPENDENT AUDITOR'S REPORT**

To the Members of

**M/s. OLYMPIC CARDS LIMITED**  
**Chennai.**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of **OLYMPIC CARDS LIMITED** (“the company”), which comprises the standalone balance sheet as at 31 March 2022 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, 2022, 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"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>

## **Other Information**

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Standalone Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

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



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

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

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

G. CHIRANJEEVULU, FCA

PARTNER

Membership .No.215032

UDIN: 22215032ANJLQM9945

Place : Chennai

Date : 27th May, 2022

Annexure A referred in the Independent Auditor's Report to the Members of **OLYMPIC CARDS LIMITED** on the standalone Ind AS financial statements for the year ended 31 March 2022

- 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. Employees provident fund was not being remitted within the due date prescribed in the Employees provident fund Act. EPF payable as on 31.03.2022 was ₹ 4,28,963 (for the period from December 2021 to March 2022) excluding penalty and interest that will be levied by the concern authorities.
- ii. Employees State Insurance was not being remitted within the due date prescribed in the Employees state insurance Act and the due amount payable as on 31.03.2022 was at ₹ 42,426 (for the period from January 2022 to March 2022) excluding penalty and interest that will be levied by the concern authorities.
- iii. Quarterly ETDS returns for 2 quarters (Q3 & Q4) not filed and the amount due and payable was at ₹ 6,07,402/- excluding interest on delay in payment of tax and late fee for delay in filing of ETDS returns..
- 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 an appeal filed before the Deputy Commissioner of GST Appeals -1, Chennai on 30 September 2020 by the company against the 11 orders passed by the Assistant Commissioner (ST), Loan square Assessment Circle, Chennai determining the GST liability of ₹ 8.96 crores (11 months from January 2019 to November 2019) by best judgement Assessment Order u/s 62 of the GST Act for Non filing of GSTR-3B vide Assessment orders dated 18 March 2020. The disputed total tax liability of ₹ 8.96 crores consist of GST of ₹ 4.26 crores, Interest of ₹ 0.45 cores and Penalty of ₹ 4.25 crores. The entire tax liability of ₹ 4.26 crores was paid by way of input tax credit and cash payment by filing GSTR-3B returns for the above said 11 months and filed appeal against the said orders before the GST Appellate Authorities for waiver of interest and penalty. No provision for this liability had been made in the books of accounts for the year under report, since the appeals are pending for adjudication – 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. 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 2021 - 2022	F.Y 2020 - 2021
1.	Net Profit/(loss) as per P&L	(5,65,82,868)	(6,12,07,560)
2.	Add: Depreciation	1,78,78,189	2,31,27,600
	Add: Loss on Sale of Fixed Assets	13,58,575	1,35,98,124
	Cash loss	3,73,46,104	2,44,81,836

- 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: 22215032ANJLQM9945

Place : Chennai

Date : 27th May, 2022

Annexure B to the Independent Auditor's Report on standalone financial statements of **OLYMPIC CARDS LIMITED** for the year ended 31 March 2022

OLYMPIC CARDS LIMITED for the year ended 31 March 2022

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 2022 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 2022, 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



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: 22215032ANJLQM9945

Place : Chennai

Date : 27th May, 2022

**OLYMPIC CARDS LIMITED**

CIN: L65993TN1992PLC022521

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

Balance Sheet as on 31 March 2022

*(All figures are in Indian Rupees unless otherwise stated)*

Particulars		Note No	As on 31.03.2022	As on 31.03.2021
			₹	₹
<b>I</b>	<b>ASSETS</b>			
	<b>NON - CURRENT ASSETS</b>			
	(a) Property, Plant and Equipment	2	254,179,575	273,722,343
	(b) Intangible Assets	2	599,167	884,811
	(c) Financial Assets			
	(i) Investments	3	5,000	5,000
	(d) Other Non-Current Assets	4	10,275,619	6,680,971
<b>II</b>	<b>CURRENT ASSETS</b>			
	(a) Inventories	5	329,158,021	340,882,205
	(b) Financial Assets			
	(i) Trade Receivables	6	21,238,570	35,758,480
	(ii) Cash and Cash Equivalents	7	6,631,608	10,709,203
	(c) Other Current Assets	8	8,823,768	6,942,821
	<b>TOTAL ASSETS</b>		<b>630,911,329</b>	<b>675,585,834</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share Capital	9	163,087,000	163,087,000
	(b) Other Equity	10	(53,365,261)	2,514,691
	<b>LIABILITIES</b>			
<b>I</b>	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	11	131,203,001	209,549,345
	(b) Deferred Tax Liabilities (Net)	12	24,602,873	25,305,789
	(c) Other Non - Current Liabilities	13	522,907	522,907
<b>II</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	14	127,045,797	80,164,372
	(ii) Trade Payables	15		
	- total outstanding dues of micro enterprises and small enterprises		2,771,677	2,657,924
	- total outstanding dues of creditors other than micro enterprises and small enterprises		76,136,002	88,232,183
	(b) Other Current Liabilities	16	150,996,126	86,835,032
	(c) Provisions	17	7,911,208	16,716,591
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>630,911,329</b>	<b>675,585,834</b>

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

**N. Mohamed Faizal**

Managing Director

DIN : 00269448

**S.Jarina**

Women Director

DIN : 00269434

**G. Chiranjeevulu**

Partner

Membership No.: 215032

**R. Dhanasekaran**

Chief Financial Officer

PAN : AGRPD8712H

**S.KUPPAN**

Company Secretary

Membership Number: A31575

Place: Chennai

Date: 27.05.2022

UDIN: 22215032ANJLQM9945

Place: Chennai

Date: 27.05.2022

**OLYMPIC CARDS LIMITED**

CIN: L65993TN1992PLC022521

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

**Profit & Loss Statement for the year ended 31 March 2022***(All figures are in Indian Rupees unless otherwise stated)*

Particulars		Note No	31st March 2022	31st March 2021
I	Revenue from Operations	18	68,637,732	82,444,924
II	Other Income	19	21,848,710	23,313,444
III	<b>Total Income [ I + II ]</b>		<b>90,486,442</b>	<b>105,758,368</b>
IV	<b>EXPENSES</b>			
	Cost of Material Consumed	20	29,476,527	30,401,518
	Purchases of Stock In Trade	21	16,894,267	15,315,049
	Changes in Inventories of Finished Goods	22	11,724,183	16,575,233
	Employee Benefits Expenses	23	16,423,654	14,179,412
	Finance Costs	24	37,369,550	37,249,595
	Depreciation and amortization expenses	2	17,878,189	23,127,600
	Other Expenses	25	17,302,940	30,117,520
IV	<b>Total Expenses</b>		<b>147,069,310</b>	<b>166,965,927</b>
V	<b>Profit /(Loss) before tax and Exceptional Items [III - IV]</b>		<b>(56,582,868)</b>	<b>(61,207,560)</b>
VI	Exceptional Items		-	-
VII	<b>Profit/(Loss) before tax ( V - VI)</b>		<b>(56,582,868)</b>	<b>(61,207,560)</b>
VIII	<b>Tax Expenses:</b>			
	(1) Current Tax		-	-
	(2) Deferred Tax		(702,916)	(5,513,027)
IX	<b>Profit/(Loss) for the year from continuing operations (VII - VIII)</b>		<b>(55,879,952)</b>	<b>(55,694,533)</b>
X	<b>Profit/(loss) from discontinued operations</b>			
XI	<b>Tax expenses of discontinued operations</b>			
XII	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>			
XIII	<b>Profit/(loss) for the period (IX+XII)</b>			
XIV	<b>Other Comprehensive Income</b>			
	[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	<b>Total Comprehensive Income for the Period (IX + X) (Comprising Profit (Loss) and other Comprehensive Income for the Period)</b>		<b>(55,879,952)</b>	<b>(55,694,533)</b>
XVI	<b>Earnings Per Equity Share ( for Discontinued Operation)</b>	26		
	Basic		-	-
	Diluted		-	-
XVII	<b>Earnings Per Equity Share ( for Discontinued &amp; Continuing Operation)</b>	26		
	Basic		(3.43)	(3.42)
	Diluted		(3.43)	(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.: 004005S

**N. Mohamed Faizal****Managing Director**

DIN : 00269448

**S.Jarina**

Women Director

DIN : 00269434

**G. Chiranjeevulu**

Partner

Membership No.: 215032

**R. Dhanasekaran**

Chief Financial Officer

PAN : AGRPD8712H

**S.KUPPAN**

Company Secretary

Membership Number: A31575

Place: Chennai

Date: 27.05.2022

UDIN: 22215032ANJLQM9945

Place: Chennai

Date: 27.05.2022

**OLYMPIC CARDS LIMITED**

CIN: L65993TN1992PLC022521

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

**CASH FLOW STATEMENT FOR THE YEAR 2021-22**

Particulars	2021-22	2020-21
	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit / (Loss) from Continuing Operations</b>	(56,582,868)	(61,207,560)
<b>Adjustments for :</b>		
Depreciation	17,878,189	23,127,600
Interest charged to Statement of Profit & Loss	36,803,956	36,651,977
Interest income	(537,610)	(305,658)
(Profit) / Loss on sale of assets	1,030,999	12,379,690
Bad Debts written off	-	-
<b>Operating profit before Working Capital changes</b>	<b>(1,407,334)</b>	<b>10,646,049</b>
<b>Changes in Working Capital</b>		
(Increase) or Decrease in Inventories	11,724,184	16,575,233
(Increase) or Decrease in Trade and other Receivables	14,519,910	(11,451,381)
(Increase) or Decrease in other Current Assets	(1,880,947)	(1,207,899)
(Increase) or Decrease in other Non - Current Assets	(3,594,648)	809,800
Increase or (Decrease) in Trade Payables	(11,982,428)	(22,403,181)
Increase or (Decrease) in Other Current Liabilities	55,355,711	6,776,764
Increase or (Decrease) in Other Non - Current Liabilities	-	-
<b>Net Cash Flow from Operating Activities Total(A)</b>	<b>62,734,447</b>	<b>(254,615)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from Sale of Property, Plant and Equipment	2,068,806	22,984,711
Purchase of Property, Plant and Equipment	(1,149,580)	(231,243)
Interest income	537,610	305,658
<b>Net Cash Flow From Investing Activities Total (B)</b>	<b>1,456,835</b>	<b>23,059,126</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) of Short term Borrowings	46,881,425	4,078,314
Proceeds / (Repayment) of Long term Borrowings	(78,346,345)	14,024,546
Net Proceeds/(Repayment) From Other Long term Liabilities	-	-
Interest Paid	(36,803,956)	(36,651,977)
<b>Net Cash flow Used in Financing Activities Total (C)</b>	<b>(68,268,875)</b>	<b>(18,549,117)</b>
<b>Net Increase in Cash &amp; Cash Equivalents ( A + B + C )</b>	<b>(4,077,595)</b>	<b>4,255,392</b>
Add: Cash and Cash Equivalents as at the beginning of the year	10,709,203	6,453,810
<b>Cash and Cash Equivalents at year End</b>	<b>6,631,608</b>	<b>10,709,203</b>
<b>Cash &amp; Bank balances comprises of :</b>		
Cash in hand	2,159,154	1,863,672
Bank Balance	49,216	100,945
Fixed deposit	4,423,238	8,744,586
<b>Cash and Cash Equivalents at year End</b>	<b>6,631,608</b>	<b>10,709,203</b>

As per our report of even date attached

**For MRC AND ASSOCIATES**

Chartered Accountants

Firm Registration No.: 004005S

**G. Chiranjeevulu**

Partner

Membership No.: 215032

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: 27.05.2022

UDIN: 22215032ANJLQM9945

Place: Chennai

Date: 27.05.2022



**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 2022**

(Amount in ₹)

<b>A EQUITY SHARE CAPITAL</b>					
<b>[1] For the Year ended March 31, 2022</b>					
	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
	170,000,000	-	170,000,000	-	170,000,000
<b>[2] For the Year ended March 31, 2021</b>					
	Balance at April 01, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at April 01, 2020	Changes in equity share capital during the year	Balance at March 31, 2021
	170,000,000	-	170,000,000	-	170,000,000
<b>B OTHER EQUITY</b>					
<b>[1] For the Year ended March 31, 2022</b>					
	PARTICULARS	Securities Premium	Retained Earnings	General Reserve	Total
	Balance at April 01, 2021	164,116,000	(166,540,080)	4,938,772	2,514,692
	Changes in accounting policy or prior period errors	-	-	-	-
	Restated balance April 01, 2021	-	-	-	-
	Total Comprehensive Income for the year	-	-	-	-
	Dividends	-	-	-	-
	Transfer to retained earnings	-	(55,879,952)	0	(55,879,952)
	Any other change (to be specified)	-	-	-	-
	Balance at March 31, 2022	164,116,000	(222,420,032)	4,938,772	(53,365,260)
<b>[2] For the Year ended March 31, 2021</b>					
	PARTICULARS	Securities Premium	Retained Earnings	General Reserve	Total
	Balance at April 01, 2020	164,116,000	(110,845,547)	4,938,772	58,209,225
	Changes in accounting policy or prior period errors	-	-	-	-
	Restated balance April 01, 2020	-	-	-	-
	Total Comprehensive Income for the year	-	-	-	-
	Dividends	-	-	-	-
	Transfer to retained earnings	-	(55,694,533)	-	(55,694,533)
	Any other change (to be specified)	-	-	-	-
	Balance at March 31, 2021	164,116,000	(166,540,080)	4,938,772	2,514,692

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

**N. Mohamed Faizal**

Managing Director

DIN : 00269448

**S.Jarina**

Women Director

DIN : 00269434

**G. Chiranjeevulu**

Partner

Membership No.: 215032

**R. Dhanasekaran**

Chief Financial Officer

PAN : AGRPD8712H

**S.KUPPAN**

Company Secretary

Membership Number: A31575

Place: Chennai

Date: 27.05.2022

UDIN: 22215032ANJLQM9945

Place: Chennai

Date: 27.05.2022





# **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 27<sup>th</sup> May, 2022.

### **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 trade receivables is low.

**I. Taxation**

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

**J. Cash Flow Statement**

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

**K. Investments**

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

PROPERTY, PLANT AND EQUIPMENT												Note No.2	
S.No	PARTICULARS	GROSS BLOCK AT COST						DEPRECIATION				NET BLOCK	
		AS AT 01.04.2021	ADDITION FOR THE YEAR	DELETION DURING THE YEAR	AS AT 31.03.2022	AS AT 01.04.2021	Excepti onal Items	FOR THE YEAR	DELETION OR TRANSFER	AS AT 31.03.2022	AS AT 31.03.2022	AS AT 01.04.2021	
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
	<b>Tangible Assets:</b>												
1	Land	31,920,719	-	-	31,920,719	-	-	-	-	-	-	31,920,719	
2	Building	237,598,257	-	-	237,598,257	-	7,879,799	-	65,893,385	-	171,704,872	179,584,671	
3	Office Equipments	1,024,524	-	-	1,024,524	-	28,037	-	962,163	-	62,361	90,398	
4	Furniture & Fittings	26,833,322	194,000	-	27,027,322	-	1,846,630	-	19,244,693	-	7,782,628	9,435,258	
5	Electrical Fittings	953,329	-	-	953,329	-	22,373	-	868,606	-	84,723	107,096	
6	Electrical Installation	607,345	-	-	607,345	-	61,189	-	381,005	-	226,340	287,529	
7	Plant and Machinery	150,732,364	876,936	2,038,859	149,570,441	-	7,430,414	-	107,606,065	-	41,964,376	50,556,713	
8	Solar Power Energy	512,958	-	497,495	15,463	-	15,463	-	15,463	-	(0)	512,958	
9	Non-Commercial Vehicle	2,088,649	-	563,451	1,525,198	-	246,485	-	1,195,583	-	329,615	1,139,551	
10	Computer and Accessories	12,270,376	78,644	-	12,349,020	-	62,155	-	12,245,079	-	103,940	87,451	
	<b>Intangible Assets</b>												
11	Computer Software	7,135,920	-	-	7,135,920	-	285,644	-	6,536,757	-	599,163	884,807	
12	Server	770,782	-	-	770,782	-	-	-	770,779	-	3	3	
	<b>Total</b>	<b>472,448,544</b>	<b>1,149,580</b>	<b>3,099,805</b>	<b>470,498,319</b>	<b>197,841,388</b>	<b>17,878,189</b>	<b>-</b>	<b>215,719,578</b>	<b>-</b>	<b>254,778,742</b>	<b>274,607,154</b>	
	<b>Previous Year</b>	<b>533,031,662</b>	<b>231,243</b>	<b>60,814,361</b>	<b>472,448,544</b>	<b>200,163,749</b>	<b>23,127,600</b>	<b>25,449,960</b>	<b>197,841,389</b>	<b>-</b>	<b>274,607,154</b>	<b>332,867,911</b>	

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. 10,30,998 accounted in the Books of Accounts. And it will not affect the Going Concern of the Company.

Particulars	Amount in ₹	
	Sale Consideration	Gain / (Loss)
Solar Power System	512,958	15,463
Plant & Machinery	1,380,000	(658,858)
Non Commercial Vehicle	175,848	(387,603)
<b>Total</b>	<b>2,068,806</b>	<b>(1,030,998)</b>

2.2 The depreciation schedule redrafted as per Schedule II of the Companies Act, 2013 and previous 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**

<b>3 INVESTMENTS</b>			
<b>Particulars</b>		<b>March 31, 2022</b>	<b>March 31, 2021</b>
		₹	₹
Others - Non-Trade Investment - Unquoted Shares in Vysarpadi Co-operative Estate <sup>1</sup>		5,000	5,000
<b>TOTAL</b>		<b>5,000</b>	<b>5,000</b>
<b>4 OTHER NON-CURRENT ASSETS</b>			
<b>Particulars</b>		<b>March 31, 2022</b>	<b>March 31, 2021</b>
		₹	₹
<b>A. Security Deposits</b>			
<b>(i) Telephone Deposits</b>			
Head Office		22,594	22,594
Retail Outlet (Coimbatore)		9,000	9,000
<b>(ii) M E S Deposits Account</b>			
M E S. Deposit - ( H.O )		225,210	225,210
M.E.S. Deposit - Factory		261,298	261,298
M.E.S. Deposit - Retail Outlet- Kodambakkam		159,462	159,462
M.E.S. Deposit - No.9 C. T Street		8,900	8,900
M.E.S. Deposit - Retail Outlet - Coimbatore		31,120	31,120
M.E.S. Deposit - No. 52, M P Street		9,180	9,180
M.E.S. Deposit - No.23, Anderson Street		4,550	4,550
M.E.S. Deposit - No.54, C.T Street		114,340	102,340
M.E.S. Deposit - Kannigaiper		33,600	33,600
M.E.S. Deposit - No.10 C. T Street		13,100	13,100
M E S. Deposit - No.195, NSC Bose Road ( H.O )		41,320	41,320
<b>(iii) Deposits to Others</b>			
Micro Inks Ltd.		33,945	351,297
Kores India Ltd.		50,000	50,000
<b>(iv) Advance to Related Parties &amp; Others</b>			
Rental Advances		9,258,000	5,358,000
<b>TOTAL</b>		<b>10,275,619</b>	<b>6,680,971</b>
<b>5 INVENTORIES [Valued at lower of cost and net realisable value, unless otherwise stated]</b>			
<b>Particulars</b>		<b>March 31, 2022</b>	<b>March 31, 2021</b>
		₹	₹
Raw Material		27,070,651	31,562,034
Work in Progress		10,814,713	14,303,323
Finished Goods		291,272,657	295,016,848
<b>TOTAL</b>		<b>329,158,021</b>	<b>340,882,205</b>
<i>Method of Valuation of Inventories - See Note 1(C) of Significant Accounting Policies.</i>			
<b>6 TRADE RECEIVABLES</b>			
<b>Particulars</b>		<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Considered good, Unsecured</b>		₹	₹
Trade Receivables		21,238,570	35,758,480
<b>TOTAL</b>		<b>21,238,570</b>	<b>35,758,480</b>

<b>[1] Trade Receivables ageing schedule</b>							
	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	4,204,930	-	10,052,017	6,981,622	-	21,238,570
(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	-	-	-	-	-	-
<b>7 CASH AND CASH EQUIVALENTS</b>							
Particulars		March 31, 2022		March 31, 2021			
		₹		₹			
Balance with Banks - In Current Accounts		-		-			
HDFC Bank Ltd. - Un Paid Dividend 2014 A/c.		-		51,729			
HDFC Bank Ltd. - Un Paid Dividend 2015 A/c.		49,216		49,216			
Fixed Deposits with Banks ^		4,423,238		8,744,586			
Cash on hand		2,159,154		1,863,672			
<b>TOTAL</b>		<b>6,631,608</b>		<b>10,709,203</b>			
^ Represents deposits with Bank with original maturity of less than 12 months.							
<b>8 OTHER CURRENT ASSETS</b>							
Particulars		March 31, 2022		March 31, 2021			
		₹		₹			
<b>Other Deposits</b>							
E.M.D Deposit		39,111		34,243			
Gas & Cylinder		5,100		5,100			
<b>Other Advances</b>							
T.D.S Receivable		15,705		255,949			
T.D.S Received		5,300,631		3,257,712			
Customs Duty Receivable		944,000		944,000			
Income Tax Refund Due		145,680		145,680			
Income Tax Dispute		2,226,187		2,226,187			
Salary Advance		50,000		-			
Input Gst Advances		25,542		2,139			
GST Appeal - Tax Paid		71,812		71,812			
<b>TOTAL</b>		<b>8,823,768</b>		<b>6,942,821</b>			

9 EQUITY SHARE CAPITAL						
Particulars		As at March 31, 2022		As at March 31, 2021		
		No. of Shares	Amount (₹)	No. of Shares	Amount (₹)	
<b>Authorised Shares</b>						
Equity Shares of ₹10 each		17,000,000	170,000,000	170,000,000	1,700,000,000	
<b>Issued Subscribed and Paid up capital</b>						
Equity Shares of ₹10 each fully paid-up		16,308,700	163,087,000	16,308,700	163,087,000	
<b>a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year</b>						
Outstanding at the beginning of the Year		16,308,700	163,087,000	16,308,700	163,087,000	
Shares Issued during the Year		-	-	-	-	
Outstanding at the end of the year		16,308,700	163,087,000	16,308,700	163,087,000	
<b>(b) List of shareholders holding more than 5% of Paidup Equity Share capital</b>						
		No. of Shares	% Holding	No. of Shares	% Holding	
N. Mohamed Faizal		6,674,528	40.92%	6,674,528	40.92%	
N. Mohamed Iqbal		1,245,381	7.64%	1,245,381	7.64%	
<b>9.1 SHARE HOLDING OF PROMOTORS</b>						
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	6,674,528	40.92%	6,674,528	40.92%	0.00%
2	S. Jarina	793,291	4.86%	793,291	4.86%	0.00%
Shares held by promoters at March 31, 2021						
S. No	Promotor Name	As at March 31, 2021		As at March 31, 2020		% Change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	N. Mohamed Faizal	6,674,528	40.92%	6,674,528	40.92%	0.00%
2	S. Jarina	793,291	4.86%	793,291	4.86%	0.00%
<b>9.2 Terms/Rights attached to equity shares</b>						
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.						
<b>10 B. Other Equity</b>						
Particulars	Share Premium Reserve	Retained Earnings	General Reserve	Total		
	₹	₹	₹	₹		
<b>Balance As at March 31, 2020</b>	164,116,000	(110,845,547)	4,938,772	58,209,225		
<b>Additions during the year</b>						
Profit / (Loss) for the year 2020-21	-	(55,694,533)	-	(55,694,533)		
Other Comprehensive Income	-	-	-	-		
<b>Balance As at March 31, 2021</b>	164,116,000	(166,540,080)	4,938,772	2,514,691		
<b>Additions during the year</b>						
Profit / (Loss) for the year 2021-22	-	(55,879,952)	0	(55,879,952)		
Other Comprehensive Income	-	-	-	-		
<b>Balance As at March 31, 2022</b>	164,116,000	(222,420,032)	4,938,772	(53,365,261)		

11 NON - CURRENT BORROWINGS					
Particulars				March 31, 2022	March 31, 2021
				₹	₹
Term Loan from HDFC Bank - <sup>1</sup>				95,280,783	89,142,872
<b>From Banks</b>					
ICICI Bank Ltd. 3096 <sup>2</sup>				-	35,454,208
HDFC Loan - 709842				34,778,561	33,549,563
ICICI Bank Ltd - 5918				-	11,400,000
HDFC Bank Ltd. - 3503				-	231,013
HDFC Moratorium Loan - 85625876				6,707,932	-
ICICI Bank Ltd. 1023 <sup>2</sup>				16,975,825	15,826,264
<b>From Other Parties</b>					
Fullerton India Credit Co. Ltd. <sup>3</sup>				27,973,405	30,275,734
The National Small Industries Corp. Ltd. <sup>4</sup>				4,843,845	4,990,267
Religare Finvest Ltd. <sup>6</sup>				33,465,173	37,650,720
Siemens Financial Services Pvt. Ltd. <sup>5</sup>				1,028,832	1,028,832
Fullerton India Credit Co. Ltd. 48321				4,075,830	4,497,585
Less : Current Maturities of Long Term Borrowings Transferred to other Current Liabilities				(93,927,185)	(54,497,712)
<b>TOTAL</b>				<b>131,203,001</b>	<b>209,549,345</b>
<sup>1</sup> This Loan is secured by a first charge over Land and Buildings of the Company. Refer Note No.:35 (1) <sup>2</sup> This Loan is secured by a first charge over Land and Buildings of the Company. Refer Note No.: 35 (2) <sup>3</sup> This Loan is secured by a first charge over Land and Buildings of the Company. Refer Note No.: 35 (3) <sup>4</sup> 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 <sup>5</sup> 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. <sup>6</sup> 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				March 31, 2022	March 31, 2021
				₹	₹
Deferred Tax Liabilities (Beginning)				25,305,789	30,818,816
Add: Provision for the year				(702,916)	(5,513,027)
<b>TOTAL</b>				<b>24,602,873</b>	<b>25,305,789</b>
13 OTHER NON-CURRENT LIABILITIES					
Particulars				March 31, 2022	March 31, 2021
				₹	₹
Franchise Advance Received				522,907	522,907
<b>TOTAL</b>				<b>522,907</b>	<b>522,907</b>
14 SHORT TERM BORROWINGS					
Particulars				March 31, 2022	March 31, 2021
				₹	₹
<b>(a) From Bank</b>					
HDFC Bank Ltd. - CC A/c. 33311 <sup>1</sup>				70,484,526	70,440,674
HDFC Bank Ltd. - C/A. 00085				45,265	375,358
<b>(b) From Related Parties</b>					
N.Mohamed Faizal				56,516,005	9,348,340
<b>TOTAL</b>				<b>127,045,797</b>	<b>80,164,372</b>

<sup>1</sup> 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 creditors other than Micro Enterprises and Small Enterprises					
Particulars		March 31, 2022	March 31, 2021		
		₹	₹		
For Goods Supplied - Creditors Other than MSME		76,136,002	88,232,183		
For Goods Supplied - Creditors MSME		2,771,677	2,657,924		
<b>TOTAL</b>		<b>78,907,679</b>	<b>90,890,107</b>		
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	-	20,000	173,488	2,578,189	2,771,677
(ii) Others	11,099,223	-	19,885,747	45,151,033	76,136,002
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
16 OTHER CURRENT LIABILITIES:					
Particulars		March 31, 2022	March 31, 2021		
		₹	₹		
Current maturities of long term borrowings		93,927,185	54,497,712		
For Advance against Job orders		-	(99,228)		
For Expenses & Others		5,610,002	6,012,481		
Rental Advance Received		10,576,400	10,576,400		
Advance received from Customers		40,882,539	15,847,667		
<b>TOTAL</b>		<b>150,996,126</b>	<b>86,835,032</b>		
17 SHORT TERM LIABILITIES					
Particulars		March 31, 2022	March 31, 2021		
		₹	₹		
<b>Liabilities for employee benefits [Refer Note No. ]</b>					
Employee Provident Fund		428,963	1,492,576		
Employee ESI		42,426	242,117		
Salary & Remuneration Payable		906,625	1,022,417		
<b>Rent</b>					
To Directors		1,124,091	2,702,786		
<b>Others</b>					
Statutory Audit Fees payable		189,000	185,000		
Internal Audit Fees Payable		74,500	38,500		
T.D.S. Payable		607,402	534,902		
Professional Tax Payable		216,882	377,238		
GST Payable		673,227	6,807,036		
Electricity Charges Payable		213,534	174,571		
Gratuity Payable		3,434,558	3,139,448		
<b>TOTAL</b>		<b>7,911,208</b>	<b>16,716,591</b>		

18	REVENUE FROM OPERATIONS		
	Particulars	March 31, 2022	March 31, 2021
		₹	₹
	<b>Sale of Products</b>		
	Domestic Sales	68,637,732	82,444,924
	<b>TOTAL</b>	<b>68,637,732</b>	<b>82,444,924</b>
19	OTHER INCOME		
	Particulars	March 31, 2022	March 31, 2021
		₹	₹
	Interest Income	537,610	305,658
	Discount Received	605,132	3,087
	Insurance Claim	-	19,355
	Miscellaneous Income	892	2,048
	Profit on Sale of Assets	327,577	1,218,434
	Rent Received	20,377,500	21,764,862
	<b>TOTAL</b>	<b>21,848,710</b>	<b>23,313,444</b>
20	COST OF MATERIAL CONSUMED		
	Particulars	March 31, 2022	March 31, 2021
		₹	₹
	Purchase of Raw Materials	28,280,707	29,188,657
	Power and Fuel	999,332	1,070,102
	Labour Charges	159,673	95,634
	Lorry Freight Charges	-	1,205
	Manufacturing Expenses	36,814	45,921
	<b>TOTAL</b>	<b>29,476,527</b>	<b>30,401,518</b>
21	PURCHASE OF STOCK IN TRADE		
	Particulars	March 31, 2022	March 31, 2021
		₹	₹
	Purchases of Traded Goods	16,370,296	14,904,861
	Lorry Freight Charges	523,971	410,188
	<b>TOTAL</b>	<b>16,894,267</b>	<b>15,315,049</b>
22	CHANGES IN INVENTORIES OF STOCK - IN - TRADE		
	Particulars	March 31, 2022	March 31, 2021
		₹	₹
	Inventory at the end of the period	329,158,022	340,882,205
	Inventory at the beginning of the period	340,882,205	357,457,438
	<b>(Increase)/ Decrease in inventories</b>	<b>11,724,183</b>	<b>16,575,233</b>
23	EMPLOYEE BENEFITS EXPENSES		
	Particulars	March 31, 2022	March 31, 2021
		₹	₹
	<b>Salary, Wages, Bonus and etc</b>		
	Salary	10,110,414	9,087,180
	Directors' Remuneration	600,000	625,000
	Bonus Paid	1,001,910	1,012,410
	Gratuity Paid	392,479	649,442
	Settlement to the employees	3,184,910	1,951,627
	<b>Company's Contribution to retirement funds &amp; other funds</b>		
	Provident Fund	607,787	496,268
	ESI Paid	125,609	116,144
	<b>Workmen / Staff Welfare Expenses</b>		
	Staff Welfare	400,545	239,928
	Mess Expenses	-	1,413
	<b>TOTAL</b>	<b>16,423,654</b>	<b>14,179,412</b>

<b>24 FINANCE COSTS</b>			
	<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
		₹	₹
	Interest paid	36,803,956	36,651,977
	Bank Charges	565,594	597,618
	<b>TOTAL</b>	<b>37,369,550</b>	<b>37,249,595</b>
<b>25 OTHER EXPENSES</b>			
	<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
		₹	₹
	Advertisement	206,311	394,612
	Audit Fees (Refer Note.No.: 22.1)	250,000	240,000
	Delivery Charges Paid	53,616	330,945
	Discount allowed	220,481	145,148
	Electricity Charges	2,049,389	1,660,968
	General Expenses	244,128	1,306,784
	Loss on Sale of Assets	1,358,575	13,598,124
	Postages and Telegrams	27,407	33,838
	Printing and Stationery	9,507	6,532
	Professional Charges	1,051,300	624,800
	Other Rates and Taxes	1,094,355	373,400
	<b>Repairs and Maintenance</b>		
	Buildings	176,642	226,669
	Machinery	264,091	430,008
	Vehicle	1,323	66,814
	Others	460,292	1,037,713
	Rent	8,196,000	7,956,000
	Subscriptions and Periodicals	15,800	13,300
	Insurance	281,200	72,821
	Services Charges	520,136	468,706
	Late Fees - GST	51,530	140,410
	Telephone Charges	325,672	348,566
	Travelling & Conveyance Expenses	136,114	9,304
	Internet Charges	13,090	-
	Fuel Expenses	202,475	119,693
	Donation Paid	5,100	6,900
	Miscellaneous Expenses	102	418
	Export Expenses	-	94,559
	ITC Reversal	-	11,166
	Sales Promotion Expenses	27,505	-
	Foreign exchange fluctuation A/c	-	38,322
	Legal Expenses	60,800	361,000
	<b>TOTAL</b>	<b>17,302,940</b>	<b>30,117,520</b>

25.1	PAYMENTS TO AUDITORS		
	Particulars	March 31, 2022	March 31, 2021
		₹	₹
	Statutory Audit fee	175,000	175,000
	<b>Other services</b>		
	-Others	35,000	25,000
	Internal Audit Fee	40,000	40,000
	<b>TOTAL</b>	<b>250,000</b>	<b>240,000</b>

  

26	CALCULATION OF EARNINGS PER SHARE		
	Particulars	March 31, 2022	March 31, 2021
		₹	₹
	Net profit/(Loss) as per Profit & Loss Statement	-55,879,952	(55,694,533)
	No. of Shares Outstanding (Face Value Rs 10 per share)	16,308,700	16,308,700
	<b>TOTAL</b>	<b>(3.43)</b>	<b>(3.42)</b>

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 ₹ ]**

Particulars	Key Management Personnel	Relative of key Management Personnel	Enterprises
Purchase of Products	-	-	81,007
Sales of Products	-	-	1,837,705
Rendering of services	-	-	-
Receiving of services	600,000	-	-
Leasing/Hire purchase Arrangements	2,116,800	774,800	-
Finance (Including Interest on Loan)	56,516,005	-	-
Rental Advance	229,000	229,000	-
<b>Balance outstanding as on 31.03.2022</b>	<b>56,820,605</b>	<b>258,467</b>	<b>(15,786,062)</b>

**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 Asset for the year 7,02,916

**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

**N. Mohamed Faizal**  
**Managing Director**  
DIN : 00269448

**S.Jarina**  
Women Director  
DIN : 00269434

**G. Chiranjeevulu**

Partner  
Membership No.: 215032

**R. Dhanasekaran**  
Chief Financial Officer  
PAN : AGRPD8712H

**S.KUPPAN**  
Company Secretary  
Membership Number: A30569

Place: Chennai  
Date: 27.05.2022  
UDIN: 22215032ANJLQM9945

Place: Chennai  
Date: 27.05.2022

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

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

**Note No. 35**

<b>S. No</b>	<b>Particulars</b>
1	Cash Credit with M/s HDFC Bank Limited of Rs. 7,04,84,526/- and M/s HDFC Bank Limited Machinery Loan of Rs. 13,00,59,344/- are secured by pari passu 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 per property belongs to Mr. H. Noor Mohamed and S. Jarina
2	The Rupee Loan from M/s ICICI Bank Limited expansion of Business amount to Rs. 1,69,75,825/- is secured by pari passu 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 Rs. 2,79,73,405/- are secured by pari passu 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 Rs. 3,34,65,173/- are secured by pari passu first charge by 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**

<b>Ratio</b>	<b>Numerator / Denominator</b>	<b>2021-22</b>	<b>2020-21</b>
(a) Current Ratio	Current Assets / Current Liabilities	1.54	2.03
(b) Debt-Equity Ratio	Total Liabilities / Total Shareholder's Equity	4.53	2.93
(c) Debt Service Coverage Ratio	Net Operating Income / Total Debt Service	-0.48	-1.04
(d) Return on Equity Ratio	Profit after Tax / Total Shareholder's Equity	-0.51	-0.34
(e) Inventory turnover ratio	Cost of Goods Sold / Average Inventory	0.09	0.09
(f) Trade Receivables turnover ratio	Net Credit Sales / Average Trade Receivable	2.41	2.75
(g) Trade payables turnover ratio	Net Credit Purchases / Average Trade Payable	0.55	0.45
(h) Net capital turnover ratio	Total Income / Total Shareholder's Equity	0.18	0.22
(i) Net profit ratio	Net profit / Net Sales	-0.81	-0.68
(j) Return on Capital employed	EBIT / Capital Employed	-0.14	-0.13
(k) Return on investment	Net profit / Total Assets X 100	-0.09	-0.08

<b>Notes</b>			
1. Current Assets		365,851,968	394,292,709
2. Current Liabilities		237,815,012	194,441,730
3. Total liabilities		496,586,717	484,678,354
4. Total Shares Holder's Equity		109,721,739	165,601,691
5. Net Operating Income		-38,139,085	-37,482,342
6. Total Debt Service		78,911,939	36,020,220
7. Profit after Tax		-55,879,952	-55,694,533
8. Cost of Goods Sold		28,618,450	31,890,282
9. Average Inventory		335,020,114	349,169,822
10. Net Credit Sales		68,637,732	82,444,924
11. Average Trade Receivables		28,498,521	30,032,791
12. Net Credit Purchase		46,370,794	45,716,568
13. Average Trade Payables		84,898,893	102,091,697
14. Total Income		90,486,442	105,758,368
15. Net Profit		-55,879,952	-55,694,533
16. Net Sales		68,637,732	82,444,924
17. EBIT		-56,017,274	-60,609,942
18. Capital Employed		395,867,993	483,802,028
19. Total Assets		630,911,329	675,585,834

**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**N. Mohamed Faizal**  
**Managing Director**  
DIN : 00269448**S.Jarina**  
Women Director  
DIN : 00269434**G. Chiranjeevulu**Partner  
Membership No.: 215032**R. Dhanasekaran**  
Chief Financial Officer  
PAN : AGRPD8712H**S.KUPPAN**  
Company Secretary  
Membership Number: A30569Place: Chennai  
Date: 27.05.2022  
UDIN: 22215032ANJLQM9945Place: Chennai  
Date: 27.05.2022