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On-line Filing- Script Code: 534190

OCL/BSE/2024-25/55

27th September 2024

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

Dear Sirs,

Sub: Scrip Code: 534190 - Revised Annual Report 2024 – submitted.

Pursuant to Regulation 34 (1)(b) of SEBI(LODR), 2015 please find enclosed Revised Annual Report for the year 2023-24 of our company.

Corrections in the Annual Report: Please note the following corrections in the Annual Report for 2023-24:

Page No.	Corrections
13	In the table, 2 nd column 9 th line “the existing “79,329” shall be corrected as “7,93,291”
14	In the 1 st para 2 nd line “the existing “012360S” shall be corrected as “000801S” In the 1 st para 4 th line “the existing “000801S” shall be corrected as “012360S”
15	In the table 2 nd column 14 th line “the existing “79,329” shall be corrected as “7,93,291”
16	In the table Sl. No.4 the existing name “H. Noor Mohamed” has changed as “N. Mohamed Faizal”
27	In the 5 th para 1 st line “the existing “000801S” shall be corrected as “012360S” In the 6 th para is to be deleted. In the 10 th para the existing line “There has been no Audit Qualification in their report” shall be corrected as “There has been Audit Qualification in their report and Management’s Reply is given in page No.27A” and page No. 27A has been inserted.
30	In the last para in last line “fiscal 2024” shall be corrected as “fiscal year 2024”. In the 6 th para 3 rd line the existing “Annexure-V” has changed as “Annexure-IV” In the 7 th para 2 nd line the existing “Annexure-VI” has changed as “Annexure-V”
60	In the 1 st line the existing “There have not been audit Qualifications” shall be corrected as ““There have been audit Qualifications”
61	The existing draft Certificate to be removed and new Certificate on Corporate Governance shall be Inserted.
68	In the 1 st para 1 st line “March 31, 2023” shall be corrected as “March 31, 2024” In the 1 st para 3 rd line “2023” shall be corrected as “2024”
70	In the 4 th para is to be deleted.
106	In the 4 th para 1 st line “March 31” shall be corrected as “March 31, 2023”



.....2



OLYMPIC CARDS LIMITED
Ph: 4282 1800
185, APCB Estate Road, CH-1.



OLYMPIC CARDS LTD

A HOME FOR WEDDING CARDS

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

32nd
Annual Report
2023 - 2024

MISSION:

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

VISION:

To be a world leader in the field of Printing

GREEN INITIATIVES IN CORPORATE GOVERNANCE

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

As per the circular issued by securities and exchange board of India (SEBI) No. SEBI/HO/MIRSD/DOPI/CIR/P/2018/73, dated 20.04.2018 all the shareholders who are holding shares in physical form are requested to kindly send the following documents to the Company’s Registrar and Share Transfer Agent:

M/S. CAMEO CORPORATE SERVICES LIMITED

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

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

Email: investor@cameoindia.com;

Web: <https://investors.cameoindia.com>

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

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OLYMPIC CARDS LIMITED - CORPORATE INFORMATION

N. Mohamed Faizal	- Managing Director(DIN:00269448)
S. Jarina	- Woman Director (DIN:00269434)
K. Meyyanathan	- Independent Director(DIN:(07845698)
Alagarsamy Uthandan	- Independent Director(DIN:(07847682)
Audit Committee	
K.Meyyanathan	- Independent Director(DIN:07845698) Chairman
Alagarsamy Uthandan	- Independent Director-(DIN:07847682) Member
N. Mohamed Faizal	- Member
Auditors	1. M/s. MRC & Associates, Chartered Accountants, M.No.215032; FRN:004005S No.7, East Park Road, Shenoy Nagar, Chennai-600030. Phone No.044-26643410/26642853 E-Mail: gali.chiranjeevi@gmail.com; (Till:11 th November 2023)
	2. M/s. Elisas George & Co M.No.245458; FRN:000801S. Millennium Towers, 3rd Floor, 146/10, Nelson Manickam Road, Chennai 600029. E-Mail:Solomon@egcchennai.com (From: 9 th December 2023)
Chief Financial Officer	: R. Dhanasekaran
Company Secretary & Compliance Officer	: Dr. S. Kuppan, M.No.A31575
Bankers	: HDFC Bank Ltd., Mylapore, Chennai-600004
Registered Office	: 195, N.S.C. Bose Road, Chennai – 600 001. CIN: L65993TN1992PLC022521 Telephone: 044 - 2538 0652 /4292 1000. Fax : 044 - 2539 0300 E-mail:office@oclwed.com Website:www.oclwed.com
Registrar and Share Transfer Agents	: M/S. CAMEO CORPORATE SERVICES LIMITED Subramanian Building, No.1, Club House Road, Chennai 600 002 Phone No.044-28460390 -394; Fax:044-28460129 Email: investor@cameoindia.com; Web: https://investors.cameoindia.com
Secretarial Auditors	: Mrs. M. Keerthana, Company Secretary in Practice, M.No.63005; COP No.26186 Flat 2, Shanti Villa, Bharathi Nagar III Street, T.Nagar, Chennai-600017. Mobile No.8056037780 E-Mail: mkeerthana2013@gmail.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32nd Annual General Meeting of the members of OLYMPIC CARDS LIMITED will be held on Thursday, 26th September, 2024, 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, 2024 and the statement of Profit & Loss for the year ended on that date and the report of the Board of 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 the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 and other applicable provisions of the Act, if any, including any statutory modifications, amendments or re-enactments there of and as recommended by the Board of Directors of the Company, consent of the Company be and is hereby accorded to appoint M/s Subramanian & Associates, Chartered Accountants (ICAI Firm Registration No.012360 S) as the Statutory Auditors of the company for a period of five years to fill the vacancy arised due to expiry of the term of appointment of M/s. Elias George & Co, Chartered Accountants (FRN: 000801S) who was acting in the casual vacancy.

FURTHER RESOLVED THAT M/s Subramanian & Associates, be and is hereby appointed as Statutory Auditors of the company to conduct the audit of the accounts of the company for a period of five years and shall hold the office as Statutory Auditor from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in 2029 on such remuneration as may be decided by the Board.

FURTHER RESOLVED THAT the Board of Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.”

SPECIAL BUSINESS

4. Re-appointment of Mr. N. Mohamed Faizal (DIN.00269448) as Managing Director for a period of 3 years with effect from 26th November, 2024. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 and Rules made there under, read with Schedule V to the Act (including any statutory modification or re-enactment thereof), consent of the Company be and is hereby accorded for the reappointment of Mr. N. Mohamed Faizal (DIN:00269448) as Managing Director of the Company for a period of three years with effect from 26.11.2024 to 25.11.2027 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, including remuneration to be paid in the event of loss or inadequacy of profits in any financial year and is not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the terms and conditions of appointment and remuneration specified in the Explanatory Statement may be revised, enhanced, altered and varied from time to time, by the Board of Directors of the Company, including any Committee thereof, as it may, in its discretion deem fit, so as not to exceed the limits specified in Schedule V to the Act including any amendments, modifications made thereafter in this regard.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board of Directors to be in the best interest of the Company, as it may deem fit.” as may be necessary for giving effect to the aforesaid resolution.”

5. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (the “Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), the company’s Policy on Related Party Transactions and any other applicable provisions including any amendments thereto for the time being in force, consent of the members be and is hereby accorded to the Board of Directors of the Company to enter into Contract(s) /arrangement(s)/transaction(s) with the entities shown in the Explanatory Statement attached to this Notice, entities in which Mr. N. Mohamed Faizal (DIN:00269448), Managing Director and Mrs.S. Jarina (DIN:00269434), Non-Executive Director are interested in the capacity as a Partner/Sole Proprietor of the said other entities, a related party within the meaning of Section 2(76) of the Act, for the purpose of the transactions shown in the Explanatory Statement attached to this Notice on such terms and conditions as the Board of Directors may deem fit, upto a maximum aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only) for the transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company and unsecured loan(s) from Directors of the company upto a maximum aggregate of Rs.10,00,00,000/- Crores (Rupees Ten Crores only) for the Financial Year 2024 -2025.”

“RESOLVED FURTHER THAT Mr. N. Mohamed Faizal (DIN:00269448), Managing Director and Mr.S. Kuppan - M. No. A31575, Company Secretary of the Company be and are hereby severally authorized to execute the agreement(s), if any, required for the said Related Party Transaction(s) and to do such other acts, things, deeds and matters as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

Registered Office

OLYMPIC CARDS LIMITED,
95, N.S.C. Bose Road, Chennai - 600 001.
CIN: L65993TN1992PLC022521
Telephone: 044 - 2538 0652 / 4292 1000;
Fax: 044 - 2539 0300
E-mail: office@oclwed.com;
Website: www.oclwed.com

BY ORDER OF THE BOARD
For OLYMPIC CARDS LIMITED

Place: Chennai
Date: 14th August, 2024

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

NOTE:

- The Ministry of Corporate Affairs ("MCA") has, vide its Circular dated December 28, 2022 read together with Circulars dated May 5, 2022, January 13, 2021, December 8, 2021, December 14, 2021, April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars") and further Circular(s) in the matter permitted convening the Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a deemed venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- Additional information pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the items No. 2,3,4 & 5 of this notice is appended. Further, the company has received relevant disclosure/ consent from the directors seeking re-appointment.
- The Register of Members and Share Transfer Books of the Company will remain closed **from 20th September, 2024 to 26th September, 2024** (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.
- In compliance with the aforesaid MCA Circulars and SEBI Circular Notice of the AGM along with the Annual Report 2023-24 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 2024-25 will also be available on the Company's website www.oclwed.com , websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
- The Securities and Exchange Board of India has mandated submission of Permanent Account Number(PAN)by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Cameo Corporate Services Limited, the Registrar & Share Transfer Agent of the Company.
- As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of these members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Cameo Corporate Services Limited for assistance in this regard.
- Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

E Voting and its procedures:

Voting through Electronic Means:

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) through its circulars as aforesaid. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means

(OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA above mentioned circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The members can join the AGM in the VC/OAVM mode within 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.
4. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of the State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs MCA Circulars the Notice calling the AGM has been uploaded on the website of the Company at www.oclwed.com, The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-voting facility and e-voting system during the AGM - i.e. www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.
8. In continuation of this Ministry's General Circular No.10/2022, dated 28th December, 2022 and after due examination, it has been decided to allow companies whose general meeting were due to be held in the year 2024, or become due in the year 2024, to conduct their general meeting on or before 30.09.2024, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No.20/2020 as per MCA Circular No.02/2020, dated 5th May, 2020.

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

- (i) The voting period begins **9.00 am on Monday, 23rd September, 2024 and ends at 5.00 pm on Wednesday, 25th September, 2024**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Saturday, 19th September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p>

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

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

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

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

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on

an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant **Olympic Cards Limited** on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) Additional Facility for Non – Individual Shareholders and Custodians - For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are

required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual share holders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address office@oclwed.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR e-VOTING FOR THE RESOLUTIONS PROPOSED IN THE NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **RTA email id: investor@cameoindia.com**
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop

connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email -id, mobile number at csoffice@oclwed.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

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

Registered Office

OLYMPIC CARDS LIMITED,
95, N.S.C. Bose Road, Chennai - 600 001.
CIN: L65993TN1992PLC022521
Telephone: 044 - 2538 0652 / 4292 1000;
Fax: 044 - 2539 0300
E-mail: office@oclwed.com;
Website: www.oclwed.com

BY ORDER OF THE BOARD
For OLYMPIC CARDS LIMITED

Place: Chennai
Date: 14th August, 2024

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 2

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 - 64 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 31 years of experience in Computer Applications and Management.
Shareholding in the Company	7,93,291 (4.86%)
Relationship with other directors and KMP	Mother of Mr. N. Mohamed Faizal, Managing Director (DIN.00269448) who holds 6674528 (40.93%) Equity Shares in the company.
No. of Board meetings attended during FY 2023-24	6
List of outside Directorships held	Nil

Chairman / Member of the Committee of the Board of Directors of the Company	Chairman : Nil	Member : 1. Nomination and Remuneration Committee 2. Internal Complaints Committee- 3. Whistle Blower Committee-
Chairman / Member of the Committee of Directors of other Public Limited Companies in which he / she is a Director	Nil	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. The Board of Directors recommended the resolution as an Ordinary Resolution.

Item No.3: Appointment of Statutory Auditors:

Since the term of appointment of the present statutory auditors M/s. Elias George & Co., Chartered Accountants, Chennai (FRN:000801S) is expiring at the conclusion of this Annual General Meeting the Audit Committee and Board of Directors has recommended M/s. Subramanian & Associates, Chartered Accountants (ICAI Firm Registration No.012360S) for appointment as Statutory Auditors of the Company for a period of five years.

(a) any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: No change.

(b) Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed: The Audit Committee and Board of Directors reviewed and recommended the appointment.

None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financial or otherwise, in the resolution set out at item No.3. The Board of Directors recommended the resolution as an Ordinary Resolution.

Item No. 4
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 MANAGING DIRECTOR PROPOSED TO BE RE-APPOINTED.

Name of Managing Director	Mr. N. Mohamed Faizal
Date of Birth / Age	21.10.1981 (43 YEARS)
Qualification	Post Graduate in MBA (HR)
Experience	16 Years
Terms and Conditions of Appointment/Re-appointment	Retirement and Re-appointment
Date of First Appointment	He was appointed as a Whole-Time Director of the Company on 01.12.2007
Expertise in specific General Functional area	Rich Experience in Management and Administration. As Managing Director / Executive Director for 6 years and as a Whole Time Director for 10 years
Shareholding in the Company	6674528 (40.93%) Equity Shares in the company
Relationship with other directors and KMP	Son of Mrs. S. Jarina a Director (DIN00269434) who holds 7,93,291 (4.86%) Equity Shares in the company.
No. of Board meetings attended during FY 2023-24	6
List of outside Directorships held	Nil

Chairman / Member of the Committee of the Board of Directors of the Company	Nil	Member : 1. Audit Committee- 2. Stakeholder Relationship Committee
Chairman / Member of the Committee of Directors of other Public Limited Companies in which he / she is a Director	Nil	Nil

None of the Directors or Key Managerial Personnel including their relatives except Mrs.S. Jarina, Director and Mr. N. Mohamed Faizal, Managing Director being the appointee and their relatives is concerned or interested, financial or otherwise, in the resolution setout at item No 4.

The Board of Directors recommended the resolution as an Ordinary Resolution.

Item No.5 : Approval for Related Party Transactions:

It is considered necessary to have certain transactions with the Related Parties which the company could not get support from outside Related Parties. The details of the Related Parties with whom the company will have contract(s) are given below:

Name of the Related Party and persons interested	Nature & Amount of contract	Period of contract
1.M/S. Olympic Paper Products-	Purchase of goods-Rs.250 Lakhs	2024-2025
	Sale of goods -Rs.450 Lakhs	2024-2025
Partners: 1.Mr.N.Mohamed Faizal, son of Mrs.S. Jarina, Director. 2. Mr.N. Mohamed Iqbal, son of Mrs.S. Jarina, Director. 3.Mr. N. Mohamed Rizwan, son of Mrs.S. Jarina, Director.		
2.M/S. Olympia Paper & Stationery Stores-	Purchase of goods-Rs. 100 Lakhs	2024-2025
	Sale of goods Rs. 100 Lakhs	2024-2025
Partners: 1.Mr.N.Mohamed Faizal, son of Mrs.S. Jarina, Director. 2. Mr.N. Mohamed Iqbal, son of Mrs.S. Jarina, Director. 3.Mr. N. Mohamed Rizwan, son of Mrs.S. Jarina, Director.		
3.M/S. Print & Get	Purchase of goods-Rs. 50 Lakhs	2024-2025
	Sale of goods Rs. 50 Lakhs	2024-2025
Partner Mr.N. Mohamed Iqbal, son of Mrs.S. Jarina, Director.		
4.Mr. N. Mohamed Faizal Managing Director – Unsecured Loan from Director – Rs.500 Lakhs- 2024-2025		
5.Mrs.S. Jarina, Woman Director	- Unsecured Loan from Director - Rs.500 Lakhs- 2024-2025	

The interested Directors/shareholders are NOT ELIGIBLE TO VOTE on the above resolution.

None of the Directors or Key Managerial Personnel including their relatives except Mrs.S. Jarina, Director and Mr. N. Mohamed Faizal, Managing Director being the appointee and their relatives is concerned or interested, financial or otherwise, in the Ordinary Resolution set out at items No. 5.

The Board of Directors recommended the resolution as an Ordinary Resolution.

Registered Office

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BY ORDER OF THE BOARD
For OLYMPIC CARDS LIMITED

Place: Chennai
Date: 14th August, 2024

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

OLYMPIC CARDS LIMITED**Registered Office:**

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

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

Fax: 044 – 25390300:

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

RESOLUTIONS**ORDINARY BUSINESS – ORDINARY RESOLUTIONS**

- 1 . Adoption of Financial Statements for the year ended 31st March, 2024.
- 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 . Appointment of Statutory Auditors M/s Subramanian & Associates, Chartered Accountants ICAI Firm Registration No. 012360S as Statutory Auditors for a period of five years.

SPECIAL BUSINESS - ORDINARY RESOLUTION:

- 4 . Re-appointment of Mr. N. Mohamed Faizal (DIN.00269448) as Managing Director for the period of 3 years with effect from 26th November, 2024.
 - 5 . Approval of Related Party Transactions.
-

OLYMPIC CARDS LIMITED

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting their Thirty Second Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2024.

PERFORMANCE AT A GLANCE:

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024	year ended 31st March, 2023
Sales and other Income	1703.12	1661.34
Financial Expenses	234.79	374.88
Depreciation	151.94	169.41
Profit/ (Loss) Before Tax	(114.92)	(427.31)
Less: Exceptional Items	-	-
Less: Extraordinary Items	-	-
Tax expenses:		
a. Current Tax		
b. Fringe Benefit Tax	-	-
c. Deferred Tax Liability	(12.40)	(3.19)
d. Income-Tax for earlier year	-	-
Profit/(Loss) after Tax	(102.52)	(424.12)
APPROPRIATIONS:		
Transfer to General Reserve	Nil	Nil
Final Dividend proposes	Nil	Nil
Profit/(Loss) for the year carried to Balance Sheet	(102.52)	(424.12)

DIVIDEND

In view of absence of Profit in the Financial year 2023-24, the Board of Directors has not recommended Dividend for the financial year 2023-24 (Previous Year-Nil).

TRANSFER TO RESERVES:

The total Reserves and Surplus as on March 31, 2024 is Rs.(1060.31) Lakhs. (Previous Year: Rs. Rs.(957.78) Lakhs. Transfer to Reserve for the year is NIL.

COMMISSION RECEIVED BY DIRECTOR(S) FROM HOLDING OR SUBSIDIARY COMPANY :

The Company neither has any holding has any subsidiary company. Therefore disclosure Section 197(14) of the Companies Act. 2013 is not applicable

BUSINESS OPERATIONS:

There was a gross income of Rs. 1703.12 Lakhs during the year under review (previous year-Rs. 1661.34 Lakhs). The depreciation for the year under review amounted to Rs. 151.94 Lakhs as against Rs. 169.41 Lakhs in the corresponding period of the previous year. There was a loss of Rs. 114.92 Lakhs (Before Tax) during the year under review as against a loss of Rs. 427.31 Lakhs (Before Tax) during the previous year. Similarly there was a loss of Rs. 102.52 Lakhs (After Tax) during the year under review as against a loss of Rs. 424.12 Lakhs (After Tax) during the previous year.

MARKET SCENARIO

Your Company is mainly involved in manufacturing and trading of Wedding Invitation Cards, Greeting Cards, Visiting Cards, Office Envelopes, Cloth-lined Covers, Student Note Books, Account Books, Files, etc. Your Company is also involved in the trading of the items like Screen-Offset Inks. Small players in the market are creating severe competition especially after introduction of Goods and Services Tax Act. The aftermath of the Pandemic COVID19 is drastically affecting the wedding & Greeting cards industry.

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

SHARE CAPITAL:

The paid-up Equity Share Capital of the Company as on March 31, 2024 was Rs.1630.87 Lakhs. The company has neither issued any shares with differential voting rights nor granted stock options or Sweat Equity.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

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

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

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

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

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

EXTRACT OF ANNUAL RETURN:

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

DIRECTORS AND KEY MANAGEMENT PERSONNAL:

In accordance with Section 152 of the Companies Act, 2013 Mrs. S. Jarina (DIN: 00269434) will retire by rotation at the ensuing Annual General Meeting. She being eligible offers herself for re-appointment. The subject forms part of the Ordinary Business in the Notice of the 32nd Annual General Meeting.

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

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

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

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

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

Meeting of Independent Directors was held on 14.02.2024

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 2023-24 in excess of the sum prescribed under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

NUMBER OF MEETINGS OF BOARD:

The details of number of meetings of Board of Directors are included as a part of Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The Board met six times on 29th May, 2023; 22nd July, 2023; 14th August, 2023; 11th November, 2023; 9th December, 2023 and 14th February, 2024.

BOARD MEETINGS

Name	Date of Meeting 29.05.2023	Date of Meeting 22.07.2023	Date of Meeting 14.08.2023	Date of Meeting 11.11.2023	Date of Meeting 09.12.2023	Date of Meeting 14.02.2024
Mr.N.Mohamed Faizal	Attended	Attended	Attended	Attended	Attended	Attended
Mrs. S. Jarina	Attended	Attended	Attended	Attended	Attended	Attended
Mr K. Meyyanathan	Attended	Attended	Attended	Attended	Attended	Attended
Mr U. Alagarsamy	Attended	Attended	Attended	Attended	Attended	Attended

AUDIT COMMITTEE MEETING

Name	Date of Meeting 29.05.2023	Date of Meeting 22.07.2023	Date of Meeting 14.08.2023	Date of Meeting 11.11.2023	Date of Meeting 09.12.2023	Date of Meeting 14.02.2024
Mr K. Meyyanathan	Attended	Attended	Attended	Attended	Attended	Attended
Mr U. Alagarsamy	Attended	Attended	Attended	Attended	Attended	Attended
Mr.N.Mohamed Faizal	Attended	Attended	Attended	Attended	Attended	Attended

NOMINATION AND REMUNERATION COMMITTEE MEETING

Name	Date of Meeting 14.02.2024
Mr K. Meyyanathan	Attended
Mr U. Alagarsamy	Attended
Mrs. S. Jarina	Attended

STAKEHOLDERS RELATIONSHIP COMMITTEE MEETING

Name	Date of Meeting 14.02.2024
Mr U. Alagarsamy	Attended
Mr K. Meyyanathan	Attended
Mr.N.Mohamed Faizal	Attended

COMPOSITION OF COMMITTEES OF BOARD:

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

The Composition & Activities are as follows:

Name of the Committee	Composition of the Committee/ No of times the committee met	Highlights of duties, responsibilities & Activities
Audit Committee	<p>Mr.K. Meyyanathan (Independent Director - Chairman)</p> <p>Mr. Alagarsamy Uthandan, (Independent Director - Member)</p> <p>Mr. N. Mohammed Faizal, (Managing Director- Member)</p> <p>The Committee met 6 times on 29th May, 2023; 22nd July,2023; 14th August, 2023; 11th November, 2023; 9th December,2023 and 14th February, 2024</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>

NOMINATION AND REMUNERATION COMMITTEE	<p>Mr.K. Meyyanathan (Independent Director - Chairman)</p> <p>Mr. Alagarsamy Uthandan, (Independent Director - Member)</p> <p>Mrs.S. Jarina (Woman Director - Member)</p> <p>The Committee met one time on Date of Meeting 14.02.2024</p>	<p>REMUNERATION POLICY: To fix salary allowances and other perks to senior level personnel as and when appointed by the Company The Remuneration Policy of the Company for the managerial personnel is based on the performance potential and performance of the individual/ personnel.</p> <p>CEO/CFO CERTIFICATION by Mr. N. Mohamed Faizal, Managing Director & Chief Executive Officer and Mr.R. Dhanasekaran, Chief Financial Officer as required under SEBI (LODR) Regulations 2015 was placed before the Board at its meeting held on 29th May, 2024.</p>
Internal Compliant Committee	<p>Mr. Alagarsamy Uthandan, (Independent Director - Chairman)</p> <p>Mrs.S.Jarina, (Woman Director - Member)</p> <p>Mr.K. Meyyanathan (Independent Director - Member)</p> <p>No. of Meetings : Nil No. of complaints Received/disposed:Nil</p>	<p>To consider & redress complaints of employees & sexual harassment of Women Employees.</p>
Whistle Blower Committe	<p>Mr. Alagarsamy Uthandan, (Independent Director - Chairman)</p> <p>Mrs.S.Jarina, Woman Director. No. of Meetings : Nil</p>	<p>This provides adequate safeguards Against victimisation of Directors) Employees or any other person.</p>

<p>Stakeholders Relationship Committee</p>	<p>Mr. Alagarsamy Uthandan, (Independent Director - Chairman)</p> <p>Mr.K. Meyyanathan (Independent Director - Member)</p> <p>Mr. N. Mohammed Faizal, (Managing Director - Member)</p> <p>The Committee met one time on 14.02.2024.</p>	<p>The company has a Stakeholders Relationship Committee , which meets according to the necessity. The shares received are usually transferred within a period of 10 to 15 days from the date of receipt, subject to their validity.</p> <p>Investors are eligible to file their nomination against shares held under physical mode.</p> <p>The facility of nomination is not available to non-individuals shareholders such as societies, trust, bodies corporate, karta of Hindu Undivided Families and holders of Power of Attorney.</p> <p>Investors are advised to avail this facility, especially investors holding securities in single name, to avoid the process of transmission by law.</p> <p>Investors holding shares held in electronic form, the nomination has to be conveyed to the relevant Depository participants directly, as per the format prescribed by them.</p>
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The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at workplace (Prevention, Prohibition, Redressal) Act, 2013. No. of complaints received/disposed: Nil

POLICIES OF THE BOARD:

WHISTLE BLOWER POLICY:

WHISTLE BLOWER POLICY (POLICY ON VIGIL MECHANISM)

As per Section 177(9) of the Companies Act, 2013 read with relevant Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a vigil mechanism overseen by the Audit Committee. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. This has been uploaded in the Company's website. No complaint under this facility was received in the financial year 2023-24. There has been no change to the Whistle Blower Policy adopted by the Company during FY 2023-2024.

REMUNERATION POLICY:

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

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

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

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

SALIENT FEATURES OF REMUNERATION POLICY:

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

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

RISK MANAGEMENT POLICY:

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

RELATED PARTY TRANSACTION POLICY

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

INSIDER TRADING POLICY:

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

AUDITORS AND THEIR REPORT:

M/s. MRC & Associates, Chartered Accountants, Chennai, (FRN:0004005S) have resigned on 11th November, 2023 from the post of Statutory Auditor of the company. Hence, for the audit of the accounts of the company for the FY 2023-24, the Board vide its meeting held on 9th December, 2023 approved the appointment of M/s. Elias George & Co., Chartered Accountants, Chennai (FRN: 000801S), as Statutory Auditors of the Company to fill the casual vacancy upon resignation of M/s. MRC & Associates, Chartered Accountants subject to approval of the members at the General Meeting. The shareholders at the Extra-Ordinary General Meeting held on 18th January, 2024 approved the appointment of M/s. Elias George & Co., Chartered Accountants, having (FRN: 000801S) Chartered Accountants, for auditing the books of accounts for Financial Year 2023-24.

M/s. Subramanian & Associates, Chartered Accountants (ICAI Firm Registration No. 012360S) were recommended as Statutory Auditors on the expiry of the term of appointment of M/s. Elias George & Co., Chartered Accountants, (FRN: 000801S) for a period of five years

REPORTING OF FRAUDS BY AUDITORS:

There is no fraud reported in the company during the financial year 2023-24 by the Statutory Auditors.

Mr.S. Senthilnathan 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 audit qualification in their report and management's reply is given in Page No. 27 A

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 Mrs. M. Keerthana, Practicing Company Secretary, M.No.63005 (COP No.26186) to undertake the Secretarial Audit of the Company for Financial Year 2023-24.

The Secretarial Audit Report was placed before the Board on 14th August, 2024. Their observations are shown in the Secretarial Audit Report. (Annexure-II).

Independent Auditor's Qualified opinion and Management reply

In the Independent Auditor's Report it has been mentioned in the Basis for Qualified Opinion That the Company has not submitted Confirmation of Balances of Trade Receivables, Trade Payables, Advance from Customers and Advances to Suppliers. In this regard Independent Auditor's Qualified opinion and Management reply as follows:

Basis for Qualified Opinion	Reply of Management
<p>Our audit procedures included requests for direct confirmations of balances of customers and suppliers to verify the balances owed to/by the Company as at year-end. However, we were not provided with the details to obtain such confirmations. As a result, we are unable to conclude whether adjustments to the balances shown thereunder are required. Total Balances as on 31.03.2024 of Trade Receivables is Rs.337.34 lakhs, Trade Payables is Rs.1051.20 lakhs, Advance from Customers is Rs.279.59 lakhs and Advance to Suppliers is Rs. 83.68 lakhs. (refer note 38.11).</p>	<p>The Management wishes to clarify that, as regards Trade Payable and Trade Receivables considering the nature of business and market trends the company has very many suppliers and more than one thousand (1000 only) customers, the Trade Receivables are usually individual customers and are not very comfortable sharing their Mail IDs etc and the receipts from such customers are mostly by cash. Further our company does not sufficient staff to send and collect the confirmations from all the customers. Hence we were currently unable to obtain confirmations from the above mentioned parties. The management assures its shareholders it will formulate a plan and ensure confirmations of balances are available in the future.</p> <p>This is for your kind information</p>

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, 2024. The total amount of deposit outstanding as at 31st March, 2024 was Nil.

INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has in place the Anti-Sexual Harassment Policy in line with the requirement of the said Act. The matter is reviewed as and when required in the "Internal Complaints Committee" of the company. The Policy is available on our website: www.oclwed.com

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 DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF: During the year under review there was no instance of one-time settlement with any Bank or Financial Institution

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, 2024.

The Directors expressed their satisfaction with the overall evaluation process.

RATIO OF REMUNERATION TO EACH DIRECTOR:

The ratio of the remuneration of each director to the median remuneration of the employee of the Company for the financial year	<table><tr><th>Name of the Director</th><th colspan="3">Ratio</th></tr><tr><td>N. Mohamed Faizal (Managing Director)</td><td colspan="3">2.44:1</td></tr></table>				Name of the Director	Ratio			N. Mohamed Faizal (Managing Director)	2.44:1														
Name of the Director	Ratio																							
N. Mohamed Faizal (Managing Director)	2.44:1																							
The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	<table><tr><th rowspan="2">Name</th><th colspan="2">(Rs. In Lakhs)</th><th rowspan="2">% increase</th></tr><tr><th>2023-24</th><th>2022-23</th></tr><tr><td>N. Mohamed Faizal, Managing Director</td><td>6.00</td><td>6.00</td><td>Nil</td></tr><tr><td>R.Dhanasekaran, Chief Financial Officer</td><td>4.68</td><td>4.68</td><td>Nil</td></tr><tr><td>S. Kuppan, Company Secretary</td><td>4.20</td><td>4.10</td><td>2.44</td></tr></table>				Name	(Rs. In Lakhs)		% increase	2023-24	2022-23	N. Mohamed Faizal, Managing Director	6.00	6.00	Nil	R.Dhanasekaran, Chief Financial Officer	4.68	4.68	Nil	S. Kuppan, Company Secretary	4.20	4.10	2.44		
Name	(Rs. In Lakhs)		% increase																					
	2023-24	2022-23																						
N. Mohamed Faizal, Managing Director	6.00	6.00	Nil																					
R.Dhanasekaran, Chief Financial Officer	4.68	4.68	Nil																					
S. Kuppan, Company Secretary	4.20	4.10	2.44																					
The average increase in salary of Employees other than Managerial Personnel in 2023-24	-0.96																							
The percentage increase in the median remuneration of employees in the financial year	-2.5																							
The number of permanent employees on the rolls of Company	41																							
The explanation on the relationship between average increase in remuneration and Company performance	The remuneration payable to the Key Managerial Personnel and the Managing Director(Whole-Time Director) are in accordance with the Industry and geographical standards, as per the remuneration policy of the company and based on their performance.																							
Comparison of the remuneration of the key Managerial Personnel against the performance of the Company	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company in the period under review: Remuneration of KMP as a percentage of Revenue is : 0.87% 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><tr><th>Particulars</th><th>31.03.2024</th><th>31.03.2023</th><th>change</th></tr><tr><td>Stock Price (in Rs.)</td><td>2.71</td><td>3.06</td><td>-11.43%</td></tr><tr><td>Market Cap (Rs. In Crores)</td><td>4.42</td><td>4.99</td><td>-11.42%</td></tr><tr><td>EPS</td><td>-0.60</td><td>-2.60</td><td>-</td></tr><tr><td>P/E</td><td>-</td><td>-</td><td>-</td></tr></table>				Particulars	31.03.2024	31.03.2023	change	Stock Price (in Rs.)	2.71	3.06	-11.43%	Market Cap (Rs. In Crores)	4.42	4.99	-11.42%	EPS	-0.60	-2.60	-	P/E	-	-	-
Particulars	31.03.2024	31.03.2023	change																					
Stock Price (in Rs.)	2.71	3.06	-11.43%																					
Market Cap (Rs. In Crores)	4.42	4.99	-11.42%																					
EPS	-0.60	-2.60	-																					
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 there of 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: -0.96%		
	Percentile increase in the managerial remuneration:		
		(Rs. In Lakhs)	% increase
	Name	2023-24	2022-23
	N. Mohamed Faizal, Managing Director	6.00	6.00
			Nil
	R.Dhanasekaran, Chief Financial Officer	4.68	4.68
			Nil
	S. Kuppan, Company Secretary	4.20	4.10
			2.44
	The remuneration payable to the Key Managerial Personnel and the Managing Director(Whole-Time Director) are in accordance with the Industry and geographical standards, as per the remuneration policy of the company and based on their performance.		
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:

Unpaid/unclaimed Amount transferred to 'IEPF' during year. Nil.

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

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

REPORT ON CORPORATE GOVERNANCE

As required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the auditors' certificate on Corporate Governance is enclosed as Annexure-V to the Board's Report. The Auditors' Certificate for fiscal year 2024 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, 2024, the applicable Accounting Standards have been followed.
- (b) They have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Loss of the Company for that period.
- (c) They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) They have prepared the annual accounts on a going concern basis.
- (e) They have laid down internal financial controls which are adequate and are operating effectively.
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

SUCCESSION PLANNING:

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

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

Sl.No.	Name	Rs. Per Month
1.	Mr.A.Mohamed Ali	39,000/-
2.	Mr.Sundaramurthy Ponnuvel	34,000/-
3.	Mr. P. Sekar	34,000/-
4.	Ms. M Kalavathi	32,000/-
5.	Mr. Raja M.R.	30,000/-
6.	Mr.G. Jayakanthan	30,000/-
7.	Mr.D.Marudhu Pandi	30,000/-
8.	Mr.S.R.Sarasababu	30,000/-
9.	Mr.M.Kathirasan	26,560/-
10.	Mr.Thameemul Ansari Abul Kasim	26,340/-

DUES TO SMALL, MEDIUM & MICRO ENTERPRISES:

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

1.	ADWELL INTERNATIONAL PVT LTD	Rs. 3,74,639
2.	RANI'S TRADOMG CENTRE	Rs.22,85,975
3.	WILSON GREETINGS PVT LTD	Rs. 1,10,317

Rs. 27,70,931

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 2023-24 to BSE where shares of the company are listed.

ACKNOWLEDGEMENTS:

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

For and on behalf of the Board

Place: Chennai

N. MOHAMED FAIZAL (DIN:00269448),
CHAIRMAN

Date: 14th August, 2024

ANNEXURES – TO DIRECTORS’ REPORT

ANNEXURE-I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

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

INDIAN ECONOMIC CONDITIONS

The serious economic problems faced due to the impact of COVID-19 pandemic has are changing positively and gradually. Taking various economic measures taken by Government is expected to improve the Indian economy in a positive manner.

Several monetary measures taken by both the Central and State Governments to support vulnerable firms and households by way of increased spending on welfare measures to tackle the economic problems created by both the pandemic COVID-19 and related issues. 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 various economic problems. By these proactive measures, the Indian economy has already shown improvements financially and expected to rebound in the ensuing Financial Years.

INDUSTRY STRUCTURE

The Indian Wedding Cards and Greeting Cards Industry’s growth is based on the economic and people’s changing habits in celebrating various types of functions. It is facing a serious business situation due to various technological changes in wedding cards and greeting cards.

Uncertainties and risks

The aftermath of COVID-19 pandemic and its subsequent effects are still creating a big strain on the world-wide workforce of many sectors. Because of the technological developments and uncertainties it is unlikely to revive the Wedding Cards/Greeting Cards industry in the near term. The mindset of the people after the Pandemic COVID19 and its subsequent consequences is still in a fear-driven mood which is still restricting gathering large number of people and the high rate of unemployment caused by the crisis will keep the revival slow.

SEGMENT-WISE PERFORMANCCE

People especially the younger generation explores alternate methods of holding their functions in inviting their relatives and friends and in greeting them during festivals and functions. This restricts the sales of these products. Since your company is doing business of Wedding Cards and Greeting Cards it is suffering financially everyday.

Strengths and Opportunities:

Strong brand name coupled with long-lasting service in the field of Wedding and Greeting Cards in the minds of the public especially in the city of Chennai is giving strength. Your Company is in the business of providing Wedding Cards and Greetings Cards for more than five decades with a well known name. The Company's vast experience in the industry provides the opportunity to serve customers in the long run. The Company is taking various measures technologically to improve quality to meet the present day taste of the customers. Your company can improve its business by providing its services through advanced techniques/consultations also which will provide opportunities to improve its business.

Weakness and Threats:

The fast changing designs requires frequent updation of various designs which require huge capital infusion which requires increased cost of funds. Employee migration is high in this industry. These are the main weaknesses in this industry. To tackle this problem the Company is taking cost-cutting measures wherever possible, increase the utilization of design-techniques. Sudden fall-out of business due to unexpected incidents like the various avatars of the pandemic may lead to ups and downs in the performance of your company. Business competition from the small size operators in the industry who are situated very near to the location of your company is also a threat to your company.

Performance:

There was a gross income of Rs. 1703.12 Lakhs during the year under review (previous year-Rs. 1661.34 Lakhs). The depreciation for the year under review amounted to Rs. 151.94 Lakhs as against Rs. 169.41 Lakhs in the corresponding period of the previous year. There was a loss of Rs. 114.92 Lakhs (Before Tax) during the year under review as against a loss of Rs. 427.31 Lakhs (Before Tax) during the previous year. Similarly there was a loss of Rs. 102.52 Lakhs (After Tax) during the year under review as against a loss of Rs. 424.12 Lakhs (After Tax) during the previous year.

Financial Performance

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

FUTURE OUTLOOK

After emergence of various paperless forms of invitation and wedding cards for various functions, the future outlook for this paper-based industry seems to be in a downward trend.

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 Rs. 1703.12 Lakhs during the year under review (previous year-Rs. 1661.34 Lakhs). The depreciation for the year under review amounted to Rs. 151.94 Lakhs as against Rs. 169.41 Lakhs in the corresponding period of the previous year. There was a loss of Rs. 114.92 Lakhs (Before Tax) during the year under review as against a loss of Rs. 427.31 Lakhs (Before Tax) during the previous year. Similarly there was a loss of Rs. 102.52 Lakhs (After Tax) during the year under review as against a loss of Rs. 424.12 Lakhs (After Tax) during the previous year.

EXPLANATION FOR THE SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Gross Income was Rs. 1703.12 Lakhs during the year under review compared to previous year-Rs. Rs.1661.34 Lakhs showing a growth of 2.52 %. Loss (Before Tax) was Rs. 114.92 Lakhs during the year under review as against a loss (Before Tax) of Rs. 427.31 Lakhs during the previous year which shows that the Gross Loss has come down by 73.11%. Similarly there was a net loss of Rs. 102.52 Lakhs (After Tax) during the year under review as against a net loss of Rs. 424.12 Lakhs (After Tax) during the previous year which shows that the Net Loss has come down by 75.83%. Increase in sales, decrease in financial expenses and decrease in depreciation are the main reasons for the abnormal decrease in the Profit Before Tax and Profit After Tax. The business saw improvement due to disappearance of the pandemic COVID19.

INDUSTRIAL RELATIONS

Employee welfare was strengthened with a view to provide the employee the best working atmosphere. There is cordial relationship between management and employees at all levels. The number of employees as on 31st March, 2024 was 41 (Previous year-44).

CAUTIONARY STATEMENT

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

For and on behalf of the Board

Place: Chennai

Date: 14th August, 2024

N. MOHAMED FAIZAL (DIN:00269448),
CHAIRMAN

ANNEXURE-II

PS M. Keerthana B.Com., ACS
Practicing Company Secretary
C P No. 26186

No. 2, Shanti Villa, Bharathi Nagar,
3rd Street, T. Nagar, Chennai - 600 017.
Phone: 044 2834 0157
Mobile: 80560 37780
E-mail: mkeerthana2013@gmail.com

FORM MR – 3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED
31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
OLYMPIC CARDS LIMITED,
CIN: L65993TN1992PLC022521
NO.195, N.S.C.Bose Road,
Chennai- 600001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good Corporate Governance Practices by **M/s. OLYMPIC CARDS LIMITED** (hereinafter called "the Company") during the financial year from **1st April, 2023 to 31st March, 2024** (audit period under review). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and I am expressing my opinion thereon.

I am issuing this report based on my verification of the books, papers, minute books and other records maintained by the Company and furnished to me, forms and returns filed, compliance related action taken by the Company, during the financial year ended **31st March, 2024** and also after **31st March, 2024** but before the issue of this report, Compliance certificates confirming compliance with all laws applicable to the Company given by the key managerial personnel of the Company and taken on record by the Board of Directors; and the representations made and information provided by the Company, its officers, agents and authorized representatives during my conduct of secretarial audit.

1. I hereby report that,

1.1 In my opinion, during the audit period covering the financial year ended on **31st March, 2024** (hereinafter referred to as "the year"), to the extent, in the manner and subject to the reporting made hereunder, the Company has complied with the statutory provisions listed hereunder and also has proper Board processes and compliance mechanism in place to the extent.

The members are requested to read this report along with my letter of even date annexed to this report as Annexure - A.

1.2 I have examined on test basis the books, papers, minute books and other records maintained by the Company and the forms and returns filed during the year according to the applicable provisions of:

i. The Companies Act, 2013 (the Act), 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') as amended:-
 - (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) Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act, 2013 and dealing with client;
- v. The following laws, that are specifically applicable to the Company:
 - (a) Factories Act, 1948
 - (b) Industrial Dispute Act, 1947
 - (c) Shops and Establishment Act
 - (d) Other Acts and Rules as specifically applicable to the Company.

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

- i. I have examined compliance with the Secretarial Standards (SS-1) on "Meeting of the Board of Directors" Secretarial Standards (SS-2) on "General Meetings" Secretarial Standards (SS-3) on Dividend and Secretarial Standards (SS-4) on Report of Board of Directors, issued by the Institute of Company Secretaries of India.
- ii. The listing Agreement entered into with Bombay Stock Exchange Limited.

1.4 I report that during the year under review, the Company has complied with the provisions of Act, Rules, Regulations and Guidelines mentioned above *except the following*:

1. *Employee Provident Fund (PF) contribution has not been remitted from December 2021 to March 2024*
2. *Employee State Insurance Amount has not been remitted from April 2022 to March 2024.,*
3. *TDS has not been remitted from April 2023 to March 2024, and*
4. *there was a demand from GST Authorities against which process of Appeal is in progress.*

1.5 I am informed that, during the year the Company was not required to comply with the following laws/guidelines / regulations, consequently was not required to maintain any books,

papers, minute books or other records or to file any forms / returns according to the provisions of:

i. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and

ii. The following Regulations and Guidelines prescribed under the SEBI Act;

(a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999;

(b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

iii. I am also informed that for the year, there were no other laws specifically applicable to the Company, the books, papers, minute books, forms and returns of which were required to be examined by me for the purpose of this report.

2. I further report that:

2.1 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.

2.2 Adequate notice is given to all directors to schedule the Board Meeting, agenda and detailed notes on agenda of Board meetings were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

2.3 Majority decision is carried through. I am informed that there were no dissenting members' views on any of the matters during the year that were required to be captured and recorded as part of the minutes.

3. I further report that,

3.1 There are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

M. KEERTHANA

Practicing Company Secretary

Membership No: A63005

Certificate of Practice: 26186

Peer Reviewed No.: 3569/2023

Place: Chennai

Date: 26th July, 2024

UDIN: A063005F000829628

Annexure - A to Secretarial Audit Report of even date

To,
The Members,
OLYMPIC CARDS LIMITED,
CIN: L65993TN1992PLC022521
NO.195, N.S.C.Bose Road,
Chennai- 600001.

My Secretarial Audit Report (Form MR-3) of even date for the financial year ended 31st March, 2024 is to be read along with this letter.

1. Maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management of the company. My responsibility is to express an opinion on the secretarial records produced for my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. I have considered compliance related actions taken by the Company based on independent legal / professional opinion obtained by the Company in compliance with law.
4. I have verified the records on a test basis to see whether the correct facts are reflected in the secretarial records. I have also examined the compliance procedures followed by the company on a test basis. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
5. I have not verified the correctness and appropriateness of financial records and book of accounts of the Company.
6. I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
7. My Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Chennai
Date: 26th July, 2024

UDIN: A063005F000829628

M. KEERTHANA
Practicing Company Secretary
Membership No: A63005
Certificate of Practice: 26186
Peer Reviewed No.: 3569/2023

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 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 : 26th August, 2024
 UDIN: A063005F001043017

M. KEERTHANA
 Practicing Company Secretary
 Membership No: A63005
 C.P No. 26186 PR: 3569/2023

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 NIL
- (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 provision to section 188.

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

Sl. No.	Name of Related Party/ Nature of Relationship	Nature of Contract	Amount (Rs. In Lakhs)	Duration of Contract	Date(s) of approved by the board	Amount paid as advances if any (Rs. In Lakhs)
1	Mr. N. Mohamed Faizal Managing Director	No. 52, Malayaperumal Street, Chennai Chennai 600001.	0.40	11 months from 01-09-2023 to 31-07-2024	14-02-2024	-
		No.957, Raja Street, Coimbatore-641 001	0.50	11 months from 01-09-2023 to 31-07-2024	14-02-2024	-
		No. 9, Chinnathambi Street, Chennai 600001.	0.06	11 months from 01-09-2023 to 31-07-2024	14-02-2024	-
		No. 10, Chinnathambi Street, Chennai 600001.	0.40	11 months from 01-09-2023 to 31-07-2024	14-02-2024	-
		Finance including interest on loans	1082.33			
		Receiving of Services	6.00			

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

Sl. No.	Name of Related Party/ Nature of Relationship	Nature of Contract	Amount (Rs. In Lakhs)	Duration of Contract	Date(s) of approved by the board	Amount paid as advances if any (Rs. In Lakhs)
2	Mrs. S. Jarina Woman Director M/o. Mr. N. Mohamed Faizal Managing Director	No. 52, Malayaperumal Street, Chennai Chennai 600001.	0.40	11 months from 01-09-2023 to 31-07-2024	14-02-2024	-
		No.957, Raja Street, Coimbatore-641 001	0.50	11 months from 01-09-2023 to 31-07-2024	14-02-2024	-
		No. 9, Chinnathambi Street, Chennai 600001.	0.06	11 months from 01-09-2023 to 31-07-2024	14-02-2024	-
		No. 10, Chinnathambi Street, Chennai 600001.	0.40	11 months from 01-09-2023 to 31-07-2024	14-02-2024	-
3	Mr. N. Mohamed Iqbal Brother of Mr. N. Mohamed Faizal Managing Director	No. 52, Malayaperumal Street, Chennai Chennai 600001.	0.40	11 months from 01-09-2023 to 31-07-2024	14-02-2024	-
		No.957, Raja Street, Coimbatore-641 001	0.50	11 months from 01-09-2023 to 31-07-2024	14-02-2024	-
		No. 9, Chinnathambi Street, Chennai 600001.	0.06	11 months from 01-09-2023 to 31-07-2024	14-02-2024	-
		No. 10, Chinnathambi Street, Chennai 600001.	0.40	11 months from 01-09-2023 to 31-07-2024	14-02-2024	-1

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

Sl. No.	Name of Related Party/ Nature of Relationship	Nature of Contract	Amount (Rs. In Lakhs)	Duration of Contract	Date(s) of approved by the board	Amount paid as advances if any (Rs. In Lakhs)
4	Mr. N. Mohamed Saleem Brother of Mr. N. Mohamed Faizal Managing Director	No. 52, Malayaperumal Street, Chennai Chennai 600001.	0.40	11 months from 01-09-2023 to 31-07-2024	14-02-2024	-
		No.957, Raja Street, Coimbatore-641 001	0.50	11 months from 01-09-2023 to 31-07-2024	14-02-2024	-
		No. 9, Chinnathambi Street, Chennai 600001.	0.06	11 months from 01-09-2023 to 31-07-2024	14-02-2024	-
		No. 10, Chinnathambi Street, Chennai 600001.	0.40	11 months from 01-09-2023 to 31-07-2024	14-02-2024	-
5	Mr. N. Mohamed Rizwan Brother of Mr. N. Mohamed Faizal Managing Director	No. 52, Malayaperumal Street, Chennai Chennai 600001.	0.40	11 months from 01-09-2023 to 31-07-2024	14-02-2024	-
		No.957, Raja Street, Coimbatore-641 001	0.40	11 months from 01-09-2023 to 31-07-2024	14-02-2024	-
		No. 9, Chinnathambi Street, Chennai 600001.	0.06	11 months from 01-09-2023 to 31-07-2024	14-02-2024	-
		No. 10, Chinnathambi Street, Chennai 600001.	0.40	11 months from 01-09-2023 to 31-07-2024	14-02-2024	-

Sl. No.	Name of Related Party/ Nature of Relationship	Nature of Contract	Amount (Rs. In Lakhs)	Duration of Contract	Date(s) of approved by the board	Amount paid as advances if any (Rs. In Lakhs)
6	Mr. N. Mohamed Ashraf Ali Brother of Mr. N. Mohamed Faizal Managing Director	No. 52, Malayaperumal Street, Chennai Chennai 600001.	0.40	11 months from 01-09-2023 to 31-07-2024	14-02-2024	-
		No.957, Raja Street, Coimbatore-641 001	0.50	11 months from 01-09-2023 to 31-07-2024	14-02-2024	-
		No. 9, Chinnathambi Street, Chennai 600001.	0.06	11 months from 01-09-2023 to 31-07-2024	14-02-2024	-
		No. 10, Chinnathambi Street, Chennai 600001.	0.40	11 months from 01-09-2023 to 31-07-2024	14-02-2024	-
7 i	Mr. Olympic Paper Products Partners: 1. Mr. N. Mohamed Faizal 2. Mr. N. Mohamed Iqbal 3. Mr. N. Mohamed Rizwan	Purchase Sales	21.29 223.38	nil	14-02-2024	0.00

Sl. No.	Name of Related Party/ Nature of Relationship	Nature of Contract	Amount (Rs. In Lakhs)	Duration of Contract	Date(s) of approved by the board	Amount paid as advances if any (Rs. In Lakhs)
ii	Olympia Paper and Stationery Stores Partners: 1.Mr. N.Mohamed Faizal 2. Mr. N. Mohamed Iqbal 3.Mr. N. Mohamed Rizwan	Purchase Sales	nil nil	nil	14-02-2024	0.00
iii	Print & Get Partner 1.Mr.N. Mohamed Iqbal	Purchase Sales	0.59 65.07	nil	14-02-2024	0.00

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

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

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

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

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

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

For and on behalf of the Board

N. MOHAMED FAIZAL (DIN:00269448),
CHAIRMAN

Place: Chennai
Date: 14th August, 2024

ANNEXURE-IV

FORM-A

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

A. Power and Fuel Consumption	As on 31.03.2024	As on 31.03.2023
01. Electricity		
(a) Purchased		
Units	124909	96,373
Total Amount (Rs.in Lakhs)	11.24	5.78
Rate/unit (Rs.)	9	6
(b) Own Generation		
Through Diesel generators	Nil	Nil
Units	Nil	Nil
Unit per-liter of Diesel oil		
Cost/Unit	NA	NA
02. Coal	NA	NA
03. Furnace Oil	NA	NA
04. Others - Diesel – Rs.	Nil	Nil
05.Solar Power - Units	0	0
Consumption per unit of Production.	NA	NA
Capital investment on Energy		
Conservation equipment-(Rs.)	Nil	Nil

Steps taken or impact on conservation of energy:

Steps taken to conserve energy wherever possible.

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

FORM-B

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

B. TECHNOLOGY ABSORPTION	Nil	Nil	(Rs.in lakhs)
	As on 31.03.2024	As on 31.03.2023	
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:

		As on 31.03.2024	As on 31.03.2023
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 2023 at the Board Meetings and the last AGM are given below:

Name of the Director	Category	No. of Board Meetings Attended/ Percentage	No. of outside Directorship held	Attendance At the last AGM	No of Equity Shares held	No of Chairmanship & Membership in other Committees of the Board	
						Chairman	Member
1. Mr. N. Mohamed Faizal	Managing Director- Executive- Non Independent	6/6 (100%)	-	Yes	66,74,528	Nil	2
2. Mrs. S. Jarina	Director- Non Executive – Non Independent	6/6 (100%)	-	Yes	7,93,291	Nil	3
5. Mr. K. Meyyanathan	Director- Non Executive – Independent	6/6 (100%)	3	Yes	Nil	2	2
6. Mr. U. Alagarsamy	Director- Non Executive – Independent	6/6 (100%)	1	Yes	Nil	3	2

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

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

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

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

3. BOARD MEETINGS:

The total number of Board Meetings held from 01.04.2023 to 31.03.2024 were 6 on the following dates:

S.No	Date of Board Meeting	Board Strength	No. of directors Present
1	29 th May, 2023	4	4
2	22 nd July, 2023	4	4
3	14 th August, 2024	4	4
4	11 th November, 2023	4	4
5	9 th December, 2023	4	4
6	14 th February, 2024	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. K. Meyanathan, Independent director, Mr. U. Alagarsamy, Independent director and Mr. N. Mohamed Faizal, Managing Director as members. The audit committee met 6 times during the year on 29th May, 2023; 22nd July, 2023; 14th August, 2023; 11th November, 2023; 9th December, 2023 and 14th February, 2024. All the members were present at all the above meetings.

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

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

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

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The company has a Stakeholders Relationship Committee that which meets according to the necessity. The Stakeholders Relationship Committee consists of Mr. K. Meyyanathan and Mr. U. Alagarsamy directors (all independent) and Mr.N. Mohamed Faial as members to look into all the communications received from the shareholders, and complaints received from stock exchanges. The committee met 1 time during the year on 14th February, 2024. All the members were present at all the above meetings.

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

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

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

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

7. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of Mr. K. Meyyanathan, Mr. U. Alagarsamy directors (all independent), Mrs.S. Jarina, Non-Executive as members to fix salary allowances and other perks to senior level personnel as and when appointed by the Company. The Committee met one time during the year on 14th August, 2023. All the members were present at all the above meetings.

REMUNERATION POLICY:

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

CEO/CFO CERTIFICATION by Mr. N. Mohamed Faizal, Managing Director & Chief Executive Officer and Mr. R. Dhanasekaran, Chief Financial Officer as required by SEBI (LODR) Regulations 2015 was placed before the Board at its meeting held on 29th May, 2024.

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 in Lakhs) Per Annum
Mr.N. Mohamed Faizal	Managing Director	6.00
Dr. S.Kuppan _	Company Secretary	4.20
Mr.Ramachandran Dhanasekaran	ChiefFinancialOfficer	4.68
Mrs. S. Jarina	Director	-----

Non Executive and Independent Directors' Remuneration:

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

No Sitting Fee was paid to Non-Executive Independent Directors. Only actual conveyance was paid to them.

Name	Amount (in Rs in Lakhs) Per Annum
Mr. K. Meyyanathan	0.40
Mr. U. Alagarsamy	0.40

8. ANNUAL & GENERAL BODY MEETINGS:

Year & Meeting	Date	Time	Venue
2020-21 A.G.M.	22-09-2021 Wednesday	02.00 P.M	Through Video Conference (VC) or other Audio Visual Means(OAVM)
2021-22 A.G.M.	22-09-2022 Thursday	02.00 P.M	Through Video Conference (VC) or other Audio Visual Means(OAVM)
2022-23 A.G.M.	23-09-2023 Saturday	02.00 P.M	Through Video Conference (VC) or other Audio Visual Means(OAVM)

Date of AGM/ EGM	Whether any Special Resolution Passed	Particulars
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
22.09.2022(AGM)	No	-
23.09.2023(AGM)	No	-
18.01.2024(EGM)	No	-

No Special Resolution is required through e-voting which is included in the Notice convening the ensuing 32nd Annual General Meeting 2024.

9.DISCLOSURES:

1. There were no materially significant related party transactions that had potential conflict with the interests of the Company at large. Transactions in the ordinary course of business with the related parties are disclosed in the Notes to Financial Statements.
2. There have been no instances of non-compliance by the Company on any matters related to the capital markets nor have any penalties/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on such matters.
3. The Company has laid down procedures to inform the Board Members about the risk assessment and its mitigation, which is periodically reviewed to ensure that risk control, is exercised by the Management effectively.
4. A Management Discussion and Analysis Report has been presented as part of the Directors' Report.
5. The Company has complied with all the mandatory requirements stipulated under SEBI (LODR) Regulations, 2015.
6. **Training of Board Members:** Training to the Directors is being provided by the Company.
7. **Mechanism for evaluating non-Executive Board Members:** The Company has contemplated methods for evaluation of the performance of Non-Executive Directors.
8. **Whistle-Blower Policy:** Whistle Blower Policy has been laid down. The Company has recognized the importance of information and so access is available for any employee at any level to report to the management about the unethical behaviour, if any are suspected fraud by staff / officers/ suppliers/customers or any other point of concern.
9. The Company has no subsidiary.

10 MEANS OF COMMUNICATION

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

11. SHAREHOLDERS' INFORMATION

- i. **Date of Book Closure:** From 20th September, 2024 to 26th September, 2024 (both days inclusive)
- ii. **Date & Venue of Meeting:** Thursday, 26th September, 2024, 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). There are no unpaid/unclaimed dividend which are due for transfer to IEPF:

Members are advised that no claims shall lie against the said Fund or the Company for the amounts of dividend so transferred to the said Fund.

COMPLIANCE OFFICER; NODAL OFFICER UNDER IEPF RULES, 2016:

Dr. S. Kuppan, Company Secretary

Telephone : 044 - 2538 0652 / 4292 1000

Fax : 044 - 2539 0300

E-mail :office@oclwed.com

iv. Financial Calendars:

Financial Reporting for Quarter ending June 30, 2024 – second week of August, 2024;

Quarter ending September 30, 2024 - Second week of November, 2024;

Quarter ending December 31, 2024 - Second week of February, 2025,

Year ending March 31, 2025 –Last week of May, 2025

Annual General Meeting for the year ended March 31, 2025– in the month of September 2025.

- v. **Listing/Stock Code of equity shares:** Bombay Stock Exchange Ltd. (BSE)-Stock Code 534190. Listing fee has been paid to the aforesaid exchange for the year 2023-24.
- vi. **Registrar and Share Transfer Systems:** In due compliance with SEBI norms, the Company has entrusted the share transfer work both physical as well as electronic transfers to the transfer agents mentioned below:

M/S. CAMEO CORPORATE SERVICES LIMITED

Subramaniam Building, No.1, Club House Road,

Chennai 600 002

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

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

vii. Secretarial Department

OLYMPIC CARDS LIMITED
 195, N.S.C. Bose Road, Chennai – 600 001.
 CIN: U65993TN1992PLC022521
 Telephone : 044 - 2538 0652 / 4292 1000
 Fax : 044 - 2539 0300
 E-mail : office@oclwed.com
 Website: www.olympicweddingcards.com

COMPLIANCE OFFICER; NODAL OFFICER UNDER IEPF RULES, 2016:
 Dr. S. Kuppan, Company Secretary
 Telephone : 044 - 2538 0652 / 4292 1000
 Fax : 044 - 2539 0300
 E-mail : office@oclwed.com

12. RECONCILIATION OF SHARE CAPITAL AUDIT

DESCRIPTION	FREQUENCY	FOR QUARTER ENDED	FURNISHED ON
Reconciliation of Share Capital Audit to Stock exchanges on reconciliation of the total admitted capital with NDSL/CDSL & the total issued & listed capital.	Quarterly	31-03-2024	28-04-2024
		31-12-2023	30-01-2024
		30-09-2023	24-10-2023
		30-06-2023	24-07-2023

Details of Capital Changes since Incorporation

Year	Authorized Capital (Rupees)	Paid – Up Capital			
		Date	No. of Shares	Amount	Paid up Capital
1992	10,00,000	21.04.1992	20*	2000	2,000
1996		10.07.1996	9,980*	9,98,000	10,00,000
1997	2,00,00,000	07.01.1997	1,00,000**	10,00,000	10,00,000
		11.09.1998	13,500	1,35,000	11,35,000
		29.10.1998	22,600	2,26,000	13,61,000
		06.11.1998	47,500	4,75,000	18,36,000
		16.11.1998	25,600	2,56,000	20,92,000
		11.12.1998	63,100	6,31,000	27,23,000
1999		02.01.1999	11,000	1,10,000	28,33,000
		22.03.1999	33,500	3,35,000	31,68,000

		22.06.1999	5,500	55,000	32,23,000
		13.12.1999	83,500	8,35,000	40,58,000
2000		16.03.2000	35,900	3,59,000	44,17,000
		23.03.2000	10,000	1,00,000	45,17,000
		14.04.2000	33,000	3,30,000	48,47,000
		25.07.2000	6,15,300	61,53,000	110,00,000
		04.08.2000	3,000	30,000	110,30,000
		19.10.2000	18,100	1,81,000	112,11,000
		31.10.2000	2,20,000	22,00,000	134,11,000
2001		30.04.2001	1,63,000	16,30,000	150,41,000
		31.08.2001	45,500	4,55,000	154,96,000
2002		01.03.2002	31,000	3,10,000	158,06,000
		30.06.2002	12,000	1,20,000	159,26,000
		16.09.2002	12,500	1,25,000	160,51,000
2003		16.06.2003 (Buy Back)	(5,37,124)	(53,71,240)	106,79,760
2007	6,00,00,000	05.02.2007	1,12,500	11,25,000	118,04,760
		19.02.2007	1,15,000	11,50,000	129,54,760
2008	7,00,00,000	25.01.2008	12,95,476	1,29,54,760	259,09,520
		29.03.2008	4,61,000	46,10,000	305,19,520
		31.03.2008	29,48,048	2,94,80,480	600,00,000
2009		06.01.2009	3,25,000	32,50,000	632,50,000
		18.12.2009	20,000	2,00,000	634,50,000
2010	17,00,00,000	01.06.2010	2,000	20,000	634,70,000
		30.06.2010	6,000	60,000	635,30,000
		30.07.2010	2,00,000	20,00,000	655,30,000
		28.08.2010	19,65,900	1,96,59,000	851,89,000
2012		22.03.2012	77,89,800	7,78,98,000	16,30,87,000
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 31.03.2024

Sl. No.	Category	No. of holders	No. of Shares	% of Holding
1.	Promoters	2	7467819	45.79
2.	Directors and Relatives	9	2443736	14.98
3.	Corporate Bodies	26	826787	5.09
4.	Resident Indians	3540	5509704	33.78
5.	Non-Resident Indians	12	8709	0.05
6.	IEPF	1	51940	0.31
	GRAND TOTAL	3590	16308700	100.00

2. Range of Holding as on 31.03.2024

Shareholding/ Shares	Shareholders		Shareholdings	
	Number	% of Total	Shares	% of Total
1 – 100	2377	66.2116	41573	0.2549
101- 500	505	14.0668	140231	0.8598
501 - 1000	192	5.3481	158718	0.9732
1001- 2000	171	4.7632	256100	1.5703
2001 - 3000	52	1.4484	138756	0.8508
3001 – 4000	48	1.3370	163299	1.0012
4001 - 5000	42	1.1699	199809	1.2251
5001 -10000	89	2.4791	639626	3.9219
10001- and above	114	3.1754	14570588	89.3424
Total	3590	100.0000	16308700	100.0000

Dematerialization of Shares

Shares comprising 98.32 % of the Paid up Capital have been dematerialized as on 31.03.2024.

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

3 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-23	3.36	2.80	10,214	61,209.46	58,793.08
May-23	3.30	2.86	9,982	63,036.12	61,002.17
Jun-23	3.11	2.72	13,512	64,768.58	62,359.14
Jul-23	2.89	2.48	49,825	67,619.17	64,836.16
Aug-23	2.74	2.36	21,400	66,658.12	64,723.63
Sep-23	3.45	2.63	50,781	67,927.23	64,818.37
Oct-23	4.29	3.28	1,80,425	66,592.16	63,092.98
Nov-23	4.31	3.50	2,01,780	67,069.89	63,550.46
Dec-23	5.01	3.59	2,92,998	72,484.34	67,149.07
Jan-24	5.08	4.11	1,82,663	73,427.59	70,001.60
Feb-24	4.78	3.60	1,52,883	73,413.93	70,809.84
Mar-24	4.24	2.53	2,87,775	74,245.17	71,674.42

3. Outstanding GDRs / ADRs / Warrants/ etc

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

REGISTERED OFFICE:

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

Phone No. 044-42921000; 25380652;

Fax No.044-25390300

E.Mail:office@oclwed.com

Website: www.olympicweddingcards.com

Address for Correspondence:

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

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

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

13. COMPLIANCE WITH DISCRETIONARY REQUIREMENTS:

- The Board:** There is no Non-Executive Chairperson in the Company.
- Shareholders' rights:** Will be followed in due course to send a half-yearly declaration of Financial Statements to each household of shareholders.

3. **Modified Opinion(s) in the Audit Report:** There have been audit qualifications on the financial statements of the Company.
4. **Separate posts of Chairperson and Chief Executive Officer:** Will be followed in due course.
5. **Reporting of Internal Auditor directly to the Audit Committee:** Being followed.

14. CEO AND CFO CERTIFICATION:

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

15. CODE OF CONDUCT:

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

All Members of the Board, the Executive Officers and Senior Financial Officers have affirmed compliance to the Code as on March 31, 2024.

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

Certificate on Corporate Governance

CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER REGULATION 34(3) AND 53(F) READ WITH SCHEDULE V OF THE SECURITIES BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FROM THE PRACTISING COMPANY SECRETARY.

To
The Members of Olympic Cards Limited.

I have examined the compliance of conditions of Corporate Governance by M/s. Olympic Cards Limited for the year ended 31st March, 2024 as stipulated in the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

The compliance of conditions of Corporate Governance is the responsibility of the management. My 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 my opinion and to the best of my information and according to the explanations, information given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR),

I 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.



K. ELANGO VAN
Company Secretary
C.P. No. 3552

PR 892/2020 M.NO. F1808

Place: Chennai

Date: 14th August, 2024

CEO and CFO certification

The Board of Directors,
Olympic Cards Limited,
Chennai.

Dear Members of the Board,

We, N. Mohamed Faizal, Chief Executive Officer and Managing Director, and R. Dhanasekharan, 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 for applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics. except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
 - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles (GAAP) in India.
 - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

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

Place : Chennai
Date: 29th May, 2024

N. Mohamed Faizal
Chief Executive Officer & Managing Director

R. Dhanasekaran
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To
The Members of Olympic Cards Private Limited

Report on the Audit of Financial Statements

Qualified Opinion

We have audited the financial statements of Olympic Cards Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statements of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid 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 March 31st, 2024 and its loss, its cash flows and changes in equity for the year ended on that date.

Basis for Qualified Opinion

We refer the note 38.11 of the Financial Statements, regarding non confirmation of balances of Trade receivables, Trade payables, Advances from customers and Advances to suppliers. Our audit procedures included requests for direct confirmations of balances of customers and suppliers to verify the balances owed to/by the Company as at year-end. However, we were not provided with the details to obtain such confirmations. As a result, we are unable to conclude whether adjustments to the balances shown thereunder are required. Total Balances as on 31.03.2024 of Trade Receivables is Rs.337.34 lakhs, Trade Payables is Rs.1051.20 lakhs, Advance from Customers is Rs.279.59 lakhs and Advance to Suppliers is Rs. 83.68 lakhs. (refer note 38.11).

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities 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 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report including Annexures to Director's Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The report containing the other information as above is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the reports containing the other information, if, based on the work performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors and take necessary actions as per applicable laws and regulations.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 that there are no key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is 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 financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 system 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 financial statements of the current period and 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 where, 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 outweigh the public interest of such communication.

Other Matter

The financial statements of the Company for the year ended March 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 29th May 2024.

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 the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 except for the matters effected in the *Basis for Qualified Opinion* section.
 - 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 examination of those books except for except for the matters effected in the *Basis for Qualified Opinion* section and certain matters in respect of audit trail as stated in the *paragraph 2(h)(vi)* below;
 - c) The Standalone Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended except for the matters effected in the *Basis for Qualified Opinion* section.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) The Qualifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the *paragraph 2(b)*

above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- 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".
- h) With respect to the other matters to be included in the Auditors' report in accordance with Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act; and
- i) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position. refer note no. 28
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2024.
 - (iv) With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended;
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 38.7 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 38.7 to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The company has not declared/paid any dividend during the year, hence reporting under this clause is not applicable.

For Elias George & Co
Chartered Accountants
FRN: 000801S

Place: Chennai
Date: 29-05-2024

Solomon Jimmy Choolackal
Partner
Membership No.245458
UDIN: **2424548BKHISE1674**

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)
 - (a)
 - (A) In our opinion, the Company has maintained records of Property Plant and Equipment. However, identification numbers and location of Property, Plant and Equipment are not maintained.
 - (B) In our opinion the Company has maintained proper records showing full particulars including quantitative details and situation of intangible assets.
 - (b) According to the information and explanation given to us, the Company has a regular programme of physical verification of its Property, Plant and Equipment which in our opinion is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the programme, the Management has physically verified the Property, Plant and Equipment during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) is disclosed in the Financial Statements and are held in the name of the Company.
 - (d) According to the information and explanations given to us and based on the books of account of the Company examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company as at March 31, 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

- (a) As explained to us, the inventories were physically verified during the year by an independent external Chartered Accountant. In our opinion, the frequency and methodology for verification of inventory needs to be strengthened. Based on the inventory verification report of the external Chartered Accountant, no discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in aggregate for each class of inventory.
- (b) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of 5 Crores in aggregate from banks and financial institutions on the basis of security.

The quarterly returns of statement filed by the Company with such banks or financial institutions are not in agreement with the books of accounts. However, we have not carried out specific audit of such statements. The details of such differences are as stated below.

Quarter	As per Books	As per statement provided to Bank
Q1	Rs. 28,40,95,439.60	Rs. 19,78,60,244.32
Q2	Rs. 27,03,13,439.95	Rs. 18,01,11,615.41
Q3	Rs. 26,45,09,737.79	Rs. 17,69,10,795.56
Q4	Rs. 25,40,01,080.39	Rs. 18,18,06,979.26

(iii)

- (a) In our opinion and according to the information and explanation given to us, the Company has not made investments in, provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, firms, LLPs or any other parties during the year. Accordingly, the requirement to report on clause 3(iii)(a) & 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to Companies, Firms, LLPs, or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company and hence not commented upon.

- (iv) In our opinion and according to the information and explanations provided to us, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied by the Company.
- (v) According to the information and explanations provided to us, the Company has not accepted any deposit from the public or amounts which are deemed to be deposits from public during the year. We are informed by the management that no order has been passed by the Company Law Board, the National Company Law Tribunal, the Reserve Bank of India, any Court, or any other Tribunal.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the Order is not applicable to the Company.
- (vii) (a) In our opinion and according to the information and explanation given to us, and on the basis of our examination, undisputed Statutory dues including GST, provident fund, Employees' state Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and any of the statutory dues as applicable have not been regularly deposited with the appropriate authorities and there has been delays in large number of cases. Undisputed amounts payable in respect thereof which were outstanding on the last day of the Financial Year for a period of more than 6 months from the date they became payable:

Name of the statute	Nature of the dues	Amount (Rupees in Lakhs)	Period to which the amount relates(Financial Year)
Employees' State Insurance Act, 1948	ESI	1.58	2022-23
		0.77	2023-24
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	EPF	7.49	2022-23
		5.74	2023-24
Income Tax Act, 1961	TDS	2.57	2023-24

- (b) According to the records of the Company, there are no dues of income-tax,

sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues that have not been deposited on account of dispute, except the following:

Name of the statute	Nature of the dues	Amount (Rupees in Lakhs)	Period to which the amount relates(Financial Year)	Forums where the dispute is pending
Income Tax Act,1961	Income Tax Demand	22.35	2012-13	Joint Commissioner, Income Tax, Corporate Range - 5
	Interest on Income Tax Demand	16.83	2012-13	Joint Commissioner, Income Tax, Corporate Range - 5
		17.62	2013-14	Joint Commissioner, Income Tax, Corporate Range - 5
TNGST 2017, CGST 2017	Goods and Service Tax	133.68	2018-19	Deputy Commissioner of GST Appeals -1,Chennai

(viii) Based on our examination of the books and other records of the Company and based on the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)

(a) In our opinion and according to the information and explanation given to us, and records examined by us, the Company has not defaulted in repayment loans or borrowings or in the payment of interest to banks during the year. However, the Company has defaulted in repayment of Principal and interest in respect of a borrowing from a Financial Institution.

Details of overdue principal payment and overdue interest on borrowings from Financial Institutions which are reflected in the Financial Statements and which are outstanding as on 31st March 2024, are given below:

Nature of borrowing including debt securities	Name of lender	Amount not paid due on date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any.
Loan Account	Religare Enterprises Limited	Rs. 22,38,381	Principal And Interest	90 days	Declared as an NPA by the lender

- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared as a wilful defaulter by any Bank or Financial Institutions.
- (c) According to the information and explanations given to us, the company has utilized the money raised by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have, prima facie been utilized for long term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x)
- (a) According to the information and explanations provided by the management, the Company has not raised any money during the year by way of initial

public offer / further public offer (including debt instruments) hence, reporting under clause 3(x)(a) is not applicable to the Company.

- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
 - (a) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company or no material fraud by the Company or on the Company has been noticed or reported during the year.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and based on the information and explanations provided by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv)
 - (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
 - (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered.
- (xv) In our opinion and according to the information and explanations provided by the management, the Company has not entered into any non- cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

- (xvi)
- (a) In our opinion, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
 - (b) In our opinion, The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
 - (c) In our opinion The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
 - (d) As per the information and explanations given to us, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current year amounting to Rs. 4.42 Crores and in the immediately preceding financial year amounting to Rs. 2.47 Crores.
- (xviii) M/s MRC & Associates, the statutory auditors of the company have resigned with effect from 9th September 2023. As informed, there has been no objections or concerns raised by the said outgoing auditor.
- (xix) On the basis of the financial ratios disclosed in financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet and when they fall due within a period of one year from the balance sheet date. However, we state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and based on the information and explanations provided to us, requirements as stipulated by section 135 of the Companies act are not

applicable to the Company. Accordingly, Clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For Elias George & Co
Chartered Accountants
FRN: 000801S

Place: Chennai
Date: 29-05-2024

Solomon Jimmy Choolackal
Partner
Membership No. 245458
UDIN: **2424548BKHISE1674**

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF OLYMPIC CARDS LIMITED

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of Olympic Cards Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting was operating effectively as at March 31, 2024, based on the internal control over financial reporting 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.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Elias George & Co
Chartered Accountants
FRN: 000801S

Place: Chennai
Date: 29-05-2024

Solomon Jimmy Choolackal
Partner
Membership No.245458
UDIN: **2424548BKHISE1674**



OLYMPIC CARDS LIMITED

CIN: L65993TN1992PLC022521

RegisteredOfficeNo.195,N.S.C.BoseRoad,Chennai-600001.

Balance Sheet as on 31 March 2024

(Rupees in Lakhs except for EPS)

Sl.No.	Particulars	Note No	As on 31.03.2024	As on 31.03.2023
	ASSETS			
1	NON - CURRENT ASSETS			
	(a) Property, Plant and Equipment	3	1,960.65	2,357.80
	(b) Other intangible assets		0.57	3.35
	(c) Financial Assets		-	-
	(i) Investments	4	0.05	0.05
	(c) Deferred Tax Assets (net)		-	-
	(d) Other Non-Current Assets	5	99.03	102.76
2	CURRENT ASSETS			
	(a) Inventories	6	2,540.01	2,898.88
	(b) Financial Assets		-	-
	(i) Trade Receivables	7	337.34	199.70
	(ii) Cash and Cash Equivalents	8	33.04	51.72
	(iii) Bank Balances other than (ii) above			
	(iv) Others - Short term loans and advances			
	(c) Other Current Assets	9	154.22	82.38
	TOTAL ASSETS		5,124.91	5,696.65
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	10	1,630.87	1,630.87
	(b) Other Equity	11	(1,060.31)	(957.79)
	LIABILITIES			
1	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	1,871.68	2,109.58
	(b) Provisions			
	(c) Deferred Tax Liability	13	230.44	242.84
	(d) Other non current liabilities	14	5.23	5.23
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	789.30	1,253.31
	(ii) Trade Payables	16		
	(A) total outstanding dues of micro enterprises and small enterprises; and			
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,051.20	843.70
	(b) Other Current Liabilities	17	570.83	534.72
	(c) Provisions	18	35.66	34.17
	(d) Current Tax Liabilities (Net)			
	TOTAL EQUITY AND LIABILITIES		5,124.91	5,696.65

Material Accounting Policies and Notes on accounts

01 to 38

As per our report of even date attached

For **Elias George and Co.**

Chartered Accountants

FRN : 000801S

Solomon Jimmy Choolackal

Partner:

Membership No : 245458

N. Mohamed Faizal

Managing Director

DIN : 00269448

R. Dhanasekaran

Chief Financial Officer

PAN : AGRPD8712H

S.Jarina

Women Director

DIN : 00269434

S.KUPPAN

Company Secretary

Membership Number: A31575

Place: Chennai

Date : 29.05.2024



OLYMPIC CARDS LIMITED

CIN: L65993TN1992PLC022521

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

Profit & Loss Statement for the year ended 31 March 2024

(Rupees in Lakhs except for EPS)

Sl.No.	Particulars	Note No	As on 31.03.2024	As on 31.03.2023
I	Revenue from Operations	19	1,149.87	1,399.70
II	Other Income	20	553.25	261.64
III	Total Income [I + II]		1,703.12	1,661.34
IV	EXPENSES			
	Cost of materials consumed	21	378.49	565.68
	Purchases of Stock In Trade	22	243.49	242.41
	Changes in Inventories of Finished Goods	23	358.87	392.70
	Employee Benefits Expenses	24	152.03	151.10
	Finance Costs	25	234.79	374.89
	Depreciation and amortization expenses	3	151.94	169.41
	Other Expenses	26	298.43	192.47
IV	Total Expenses		1,818.04	2,088.66
V	Profit/(Loss) before tax and Exceptional Items [III-IV]		(114.92)	(427.32)
VI	Exceptional Items			
VII	Profit/(Loss) before tax (V-VI)		(114.92)	(427.32)
VIII	Tax Expenses:			
	(1) Current Tax			
	(2) Deferred Tax		(12.40)	(3.19)
	Total Tax Expense			
IX	Profit/(Loss) for the year from continuing operations (VII-VIII)		(102.52)	(424.13)
X	Profit/(loss) from discontinued operations			
XI	Tax expenses of discontinued operations			
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)			
XIII	Profit/(loss) for the period (IX+XII)		(102.52)	(424.13)
XIV	Other Comprehensive Income			
	[A] (i) Item 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) Item that will be reclassified to profit or loss			
	(ii) Income Tax relating to items that will be reclassified to profit or loss			
	Other Comprehensive Income for the year			
XV	Total Comprehensive Income for the Period (IX+X) (Comprising Profit (Loss) and other Comprehensive Income for the Period)			
XVI	Earnings Per Equity Share (for Discontinued Operation)	27		
	Basic			
	Diluted			
XVII	Earnings Per Equity Share (for Discontinued & Continuing Operation)	27		
	Basic		(0.63)	(2.60)
	Diluted		(0.63)	(2.60)

Significant Accounting Policies and Notes on accounts

01 to 38

As per our report of even date attached

For **Elias George and Co.**

Chartered Accountants

FRN : 000801S

Solomon Jimmy Choolackal

Partner:

Membership No : 245458

Place: Chennai

Date : 29.05.2024

S.Jarina

Women Director

DIN : 00269434

S.KUPPAN

Company Secretary

Membership Number: A31575


OLYMPIC CARDS LIMITED

CIN: L65993TN1992PLC022521

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

CASH FLOW STATEMENT FOR THE YEAR 2023-24

(Rupees in Lakhs except for EPS)

Particulars	As on 31.03.2024	As on 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) from Continuing Operations	(114.92)	(427.32)
Adjustments for:	-	-
Depreciation and Amortisation	151.94	169.41
Adjustments for Income Tax and Deferred Tax	12.40	3.19
Actuarial Loss carried at FVTOCI	-	-
Interest charged to Statement of Profit & Loss	223.85	369.47
Interest income	(4.60)	(3.28)
(Profit)/Loss on sale of assets	(478.80)	10.72
Bad Debts written off	-	-
Operating profit before Working Capital changes	(210.13)	122.19
Changes in Working Capital	-	-
(Increase) or Decrease in Inventories	358.87	392.70
(Increase) or Decrease in Trade and other Receivables	(137.64)	12.69
(Increase) or Decrease in other Current Assets	(71.84)	5.86
(Increase) or Decrease in other Non - Current Assets	3.73	-
Increase or (Decrease) in Trade Payables	207.50	54.63
Increase or (Decrease) in Other Current Liabilities	36.12	(80.74)
Increase or (Decrease) in Short Term Provisions	1.49	(0.17)
Increase or (Decrease) in Other Non - Current Liabilities	(12.40)	(3.19)
Increase or (Decrease) in Long Term Provisions	-	-
Net Cash Flow from Operating Activities Total (A)	175.70	503.96
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Property, Plant and Equipment	727.70	15.60
Purchase of Property, Plant and Equipment	(0.91)	(9.11)
Purchase of Bank Deposits	-	-
Interest income	4.60	3.28
Net Cash Flow Used in Investing Activities Total (B)	731.39	9.77
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Loan taken	-	-
Repayments of borrowings	(701.92)	(158.86)
Interest paid	(223.85)	(369.47)
Net Cash flow Used in Financing Activities Total (C)	(925.77)	(528.33)
Net Increase in Cash & Cash Equivalents (A+B+C)	(18.68)	(14.60)
Add: Cash and Cash Equivalents as at the beginning of the year	51.72	66.32
Cash and Cash Equivalents at year End	33.04	51.72
Cash & Bank balances comprises of:		
Cash in hand	8.09	5.22
Bank Balance	9.95	9.37
Fixed deposit	15.00	37.12
Cash and Cash Equivalents at year End	33.04	51.72

Material Accounting Policies and Notes on accounts

01 to 38

As per our report of even date attached

 For **Elias George and Co.**

Chartered Accountants

FRN : 000801S

Solomon Jimmy Choolackal

Partner:

Membership No : 245458

N. Mohamed Faizal

Managing Director

DIN : 00269448

R. Dhanasekaran

Chief Financial Officer

PAN : AGRPD8712H

S. Jarina

Women Director

DIN : 00269434

S. KUPPAN

Company Secretary

Membership Number: A31575

Place: Chennai

Date : 29.05.2024

OLYMPIC CARDS LIMITED

CIN: L65993TN1992PLC022521

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

Statement of Changes in Equity for the year ended 31 March 2024
A EQUITY SHARE CAPITAL

1 For the Year ended March 31, 2024

Rupees in Lakhs

Balance at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at April 01, 2024	Changes in equity share capital during the year	Balance at March 31, 2024
1,630.87	-	1,630.87	-	1,630.87

2 For the Year ended March 31, 2023

Rupees in Lakhs

Balance at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at April 01, 2023	Changes in equity share capital during the year	Balance at March 31, 2023
1,630.87	-	1,630.87	-	1,630.87

B OTHER EQUITY

1 For the Year ended March 31, 2024

Rupees in Lakhs

PARTICULARS	Securities Premium	Retained Earnings	General Reserve	Total
Balance at April 01, 2023	1,641.16	(2,648.33)	49.39	(957.79)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance April 01, 2023	-	-	-	-
Total Comprehensive Income for the year	-	(102.52)	-	(102.52)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
Balance at March 31, 2024	1,641.16	(2,750.85)	49.39	(1,060.31)

2 For the Year ended March 31, 2023

Rupees in Lakhs

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

As per our report of even date attached

 For **Elias George and Co.**

Chartered Accountants

FRN : 000801S

Solomon Jimmy Choolackal

Partner:

Membership No : 245458

N. Mohamed Faizal

Managing Director

DIN : 00269448

R. Dhanasekaran

Chief Financial Officer

PAN : AGRPD8712H

S. Jarina

Women Director

DIN : 00269434

S. KUPPAN

Company Secretary

Membership Number: A31575

Place: Chennai

Date : 29.05.2024

OLYMPIC CARDS LIMITED

CIN: L65993TN1992PLC022521

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

NOTES TO ACCOUNTS AND MATERIAL ACCOUNTING POLICIES

1. Corporate Information

Olympic Cards Limited was originally incorporated as "Olympic Business Credits (Madras) Private Limited" on April 21, 1992 under the Companies Act, 1956 at Chennai. The Company was converted into a Public Limited Company with effect from March 22, 1995 and the name of our Company was changed to Olympic Cards Limited with effect from May 13, 1998. The Company was formed mainly with a view to capture the market of wedding cards and other associated products, like Greeting Cards, Office Envelopes, Cloth-lined covers, Student Note Books, Files, etc. and continued to carve a niche for itself in its segment of business. Under the Brand Name "Olympic", we are one of the leading manufacturers of paper/board-based products, with a strong presence in Southern India. The Brand is popular and well known to the general public for its quality, affordability, variety and reliability for many decades. Our Company is presently engaged in the business of manufacturing and trading Wedding Cards, Greeting Cards, Envelopes, Letter Heads, Business Cards, Calendars, Note Books, Account Books, etc. We are also trading in the business of printing inks.

2. Material Accounting Policies

2.1 Statement of Compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The accounting policies are applied consistently to all the periods presented in the financial statements. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

2.2 Basis of preparation of Financial Statements

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are authorized for issue by the Company's Board of Directors on 29th May 2024.

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle and it is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a

liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

2.3 Use of Estimates and Judgements

The preparation of these Financial Statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the Financial Statements and the reported amounts of income and expense of the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are included in the following notes.

Valuation of Deferred Tax Liabilities/Assets

The Company reviews the carrying amount of deferred tax liabilities/assets at the end of each reporting period.

Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (except retirement benefits and leave encashments) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent assets are not recognised in the Financial Statements but are disclosed separately.

Impairment of Investments

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

2.4 Revenue Recognition

Revenue is measured at the transaction price that the Company receives or expects to receive as consideration for goods supplied and services rendered; net of returns and estimates of variable consideration such as discounts to customers. Revenue from sale of goods excludes goods and services tax which are payable in respect of sale of goods.

Revenue from the sale of goods and services is recognized when the company performs its obligations 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 customers which is mainly upon delivery.

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. Revenue from the sale of goods is measured at transaction price received or receivable, net of returns and allowances, trade discounts and volume rebates.

b. Interest Income - Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest Income Revenue is recognized on a time proportion basis with reference to the principal outstanding and at the effective interest rate applicable

2.5 Property, Plant and Equipment

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operations, such as repairs and maintenance, are normally charged to Statements of Profit and Loss in the period in which the costs are incurred

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 recognised net within other income/other expense in Statement of Profit and Loss.

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

Depreciation on Property, Plant and Equipment is calculated using written down value method (WDV) to write down the cost of property and equipment to their residual values over their estimated useful lives.

Assets in the course of development or construction and freehold land are not depreciated.

Other assets are stated at cost less accumulated depreciation and any provision for impairment. Depreciation

Property, Plant and Equipment	Useful Life
Land	Not Depreciated
Building	30
Plant and Machinery	15
Furniture and Fixtures	10
Electrical Fittings	10
Office Equipment	5
Computers and Peripherals	3
Vehicles (Motorcycles and scooters)	10
Vehicles (Motorcars)	8
Server	6

commences when the assets are ready for their intended use.

2.6 Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible Assets with finite lives are amortized on a Written Down Value basis over the estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful life of intangible assets is 6 years.

The amortisation expense on intangible asset is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in Statement of Profit and Loss when the asset is derecognised.

2.7 Financial Instruments

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value.

Financial Assets

Initial Recognition

On initial recognition, a financial asset is recognized at fair value, in case of financial assets which are recognized at fair value through profit and loss (FVTPL), the transaction costs are recognized in the statement of profit and loss. In other cases, transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value measured on initial recognition of financial assets. Trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

Financial assets are subsequently classified as measurement at:

1. Amortized cost
2. Fair value through profit and loss (FVTPL)
3. Fair value through other comprehensive income (FVTOCI)

Financial Assets at Amortised Cost

A financial asset is subsequently measured at the amortized cost if both the following conditions are met: a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial Assets at Fair value through Other Comprehensive Income ("FVTOCI")

Financial assets that are held within the business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payment of principal and interest are subsequently measured at fair value through other comprehensive income (OCI). Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured in using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Assets at Fair Value through Profit and Loss ("FVTPL")

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as other income in the statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire, or it transfers the contractual rights to receive the cash flows from the asset.

Financial Liabilities

Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables as appropriate.

All Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Derecognition

The Company de-recognizes financial liabilities only when Company's obligations are discharged or cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

2.8 Taxation

Income tax expenses for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

Current Tax

Current tax is the expected tax payable on the taxable income for the year using applicable tax rates at the Balance Sheet date. Current tax and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

Deferred Tax

A deferred tax liability is recognized based on the expected manner of realization or settlement of carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefits will be realized.

Deferred tax assets and deferred tax liabilities are offset when there is legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authorities.

2.9 Earnings per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.10 Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.11 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.

2.12 Finance Costs

Finance Costs refer to expenses incurred by the company in connection with the borrowing of funds, including interest expenses, amortization of discounts or premiums related to borrowings, and ancillary costs incurred in connection with the arrangement of borrowings.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc., provided these are incremental costs that are directly related to the issue of a financial liability.

2.13 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.14 Employee Benefits

Employee benefits include provident fund, employees state insurance scheme and gratuity fund.

Defined Benefit Plans

For defined benefit plans in the form of gratuity fund, the company makes annual contribution to a Gratuity Fund administered and managed by a trust through Life Insurance Corporation of India. The net present value of the obligation towards gratuity is determined using the Projected Unit Credit method.

Defined Contribution Plans

The Company's contribution to provident fund and employee state insurance are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

2.15 Events after the Reporting Period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

2.16 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

2.17 Provisions for Liabilities and Charges, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligations Provisions (except retirement benefits and leave encashments) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised but disclosed in the Financial Statements when an inflow of economic benefits is probable.

Contingent assets and liabilities are not recognised in the Financial Statements but are disclosed separately.

2.18 Cash and Cash Equivalentents

Cash comprises cash on hand and demand deposits with banks. Cash equivalentents are highly liquid short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.19 Rounding off Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs and decimals thereof as per the requirements of Schedule III, unless otherwise stated.

2.20 Recent Accounting pronouncements – Standards issued but not yet effective

Recent Accounting Developments Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1st, 2024.



S.No	PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
		AS AT 01.04.2023	ADDITION FOR THE YEAR	DELETION DURING THE YEAR	AS AT 31.03.2024	AS AT 01.04.2023	Excep- tional items	FOR THE YEAR	DELETION OR TRANSFER	AS AT 31.03.2024	AS AT 01.04.2023
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	Tangible Assets:										
1	Land	319.21	-	62.67	256.54	-	-	-	-	256.54	319.21
2	Building	2,383.64	-	250.54	2,133.10	737.73	-	74.04	112.37	1,433.69	1,645.91
3	Plant and Equipments	1,438.97	0.24	122.41	1,316.80	1,110.90	-	54.44	74.36	225.81	328.07
4	Furniture&Fittings	270.27	-	-	270.27	210.81	-	17.77	-	228.59	59.46
5	Electrical Fittings	9.53	-	-	9.53	8.91	-	0.15	-	9.06	0.63
6	Electrical Installation	6.07	-	-	6.07	4.42	-	0.61	-	5.03	1.65
7	Vehicles	15.25	-	-	15.25	13.28	-	1.33	-	14.61	1.97
8	Office Equipments	10.25	-	-	10.25	10.01	-	0.24	-	10.24	0.24
9	Computer and Accessories	123.49	0.67	-	124.16	122.82	-	0.58	-	123.39	0.67
10	Solar Power Energy	0.15	-	-	0.15	0.15	-	-	-	0.15	-
11	Server	7.71	-	-	7.71	7.71	-	0.00	-	7.71	0.00
	Total	4,584.55	0.91	435.63	4,149.83	2,226.74	-	149.16	186.73	2,189.17	2,357.80
	Previous Year	4,633.62	8.86	57.93	4,584.55	2,091.83	-	166.52	31.61	2,226.74	2,541.80

S.No	PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
		AS AT 01.04.2023	ADDITION FOR THE YEAR	DELETION DURING THE YEAR	AS AT 31.03.2024	AS AT 01.04.2023	Excep- tional items	FOR THE YEAR	DELETION OR TRANSFER	AS AT 31.03.2024	AS AT 01.04.2023
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	Intangible Assets										
1	Computer Software	71.61	-	-	71.61	68.26	-	2.78	-	71.04	3.35
	Total	71.61	-	-	71.61	68.26	-	2.78	-	71.04	3.35
	Previous Year	71.36	0.25	-	71.61	65.37	-	2.89	-	68.26	5.99

Note 3.2 The depreciation schedule redrafted as per Schedule II of the Companies Act, 2013 and previous year figures and current year figures regrouped where ever necessary in line with the Schedule II of the Companies Act, 2013

Note 3.3 Title Deeds of Immovable Property

Title Deeds of immovable properties are held in the name of the company.

Note 3.4 Revaluation of Property, Plant and Equipment

Company has not revalued its Property, plant and Equipment during the period

Note 3.5 Fair Valuation of Investment Property

The company Does not have any investment property.

Note 3.6 Capital Work in Progress

The company does not have any capital work in progress as at 31st March 2024

OLYMPIC CARDS LIMITED

CIN: L65993TN1992PLC022521

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

NOTES TO FINANCIAL STATEMENTS
OTHER NON-CURRENT FINANCIAL ASSETS

Rupees in Lakhs

4 INVESTMENTS		
Particulars	March 31, 2024	March 31, 2023
Investments - Non Current		
Investments in Equity instruments (At Amortised Cost)		
Unquoted Shares in Vysarpadi Co-operative Estate	0.05	0.05
TOTAL	0.05	0.05

5 OTHER NON-CURRENT ASSETS		
Particulars	March 31, 2024	March 31, 2023
Security deposit (Telephone)	0.32	0.32
Security Deposit (Electricity)	5.29	9.02
Security Deposit (Suppliers)	0.84	0.84
Advance to Related parties and others		
Rental advance		
Related Parties	4.58	4.58
Others	88.00	88.00
TOTAL	99.03	102.76

6 INVENTORIES		
Particulars	March 31, 2024	March 31, 2023
Stock-in-trade (in respect of goods acquired for trading)		
Raw material	-	240.40
Work in Progress		77.41
Finished goods	2,540.01	2,581.07
TOTAL	2,540.01	2,898.88

7 TRADE RECEIVABLES		
Particulars	March 31, 2024	March 31, 2023
(a) Trade Receivables considered good – Secured;		
(b) Trade Receivables considered good – Unsecured;	337.34	199.70
(c) Trade Receivables which have significant increase in Credit Risk; and		
(d) Trade Receivables – credit impaired		
TOTAL	337.34	199.70

(1) Trade Receivables ageing schedule						
Particulars	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
As on March 31, 2024	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(i) Undisputed Trade receivables considered good - Secured	118.70	57.31	-	26.29	135.04	337.34

Rupees in Lakhs

(2) Trade Receivables ageing schedule						
Particulars	Less than 6 Months	6 Months- 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
As on March 31, 2023	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(ii) Undisputed Trade receivables-considered good	19.83	0.80	16.23	4.62	158.22	199.70

8 CASH AND CASH EQUIVALENTS		
Particulars	March 31, 2024	March 31, 2023
C.U.B Fixed Deposits	9.95	9.37
Fixed Deposits with Banks	15.00	37.12
Cash on hand	8.09	5.23
TOTAL	33.04	51.72

9 OTHER CURRENT ASSETS		
Particulars	March 31, 2024	March 31, 2023
E.M.D Deposit	0.44	0.44
Gas & Cylinder	0.05	0.05
Customs Duty Receivable	1.19	1.19
TDS Receivable	29.43	56.07
Income Tax Dispute	23.58	23.58
GST Appeal - Tax Paid	15.10	0.72
Advance to Employees	-	0.15
Advance to Suppliers	83.68	-
Interest Receivable	0.74	-
GST Input Tax Credit - RCM	0.01	0.18
TOTAL	154.22	82.38

10 EQUITY SHARE CAPITAL Rupees in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Authorised Shares				
Equity Shares of ₹ 10 each	17,000,000	1,700.00	17,000,000	1,700.00
Issued Subscribed and Paid up capital				
Equity Shares of ₹ 10 each fully paid-up	16,308,700	1,630.87	16,308,700	1,630.87
Issued Subscribed but not fully paid	-	-	-	-

a) Reconciliation of the Shares Outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Outstanding at the beginning of the Year	16,308,700	1,630.87	16,308,700	1,630.87
Shares Issued during the Year	-	-		
Outstanding at the end of the year	16,308,700	1,630.87	16,308,700	1,630.87

(b) List of shareholders holding more than 5% of Paidup Equity Share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
N. Mohamed Faizal	6,674,528	40.9%	6,674,528	40.92%
N. Mohamed Iqbal	1,245,381	7.6%	1,245,381	7.64%

10.1 SHARE HOLDING OF PROMOTORS
Shares held by promoters at March 31, 2024

		As at March 31,2024		As at March 31,2023		%Change during the year
S. No	Promotor Name	No.of Shares	% of Total Shares	No.of Shares	% of Total Shares	
1	N. Mohamed Faizal	6,674,528.00	40.92%	6,674,528.00	40.92%	-
2	S. Jarina	793,291.00	4.86%	793,291.00	4.86%	-

Shares held by promoters at March 31, 2023

		As at March 31,2023		As at March 31,2022		%Change during the year
S. No	Promotor Name	No.of Shares	% of Total Shares	No.of Shares	% of Total Shares	
1	N. Mohamed Faizal	6,674,528.00	40.92%	6,674,528.00	40.92%	-
2	S. Jarina	793,291.00	4.86%	793,291.00	4.86%	-

10.2 Terms/ Rights attached to equity shares

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

11.B.Other Equity

Rupees in Lakhs

Particulars	Share Premium Reserve	Retained Earnings	General Reserve	Total
Balance As at March 31,2022	1,641.16	(2,224.20)	49.39	(533.65)
Additions during the year				
Profit / (Loss) for the year 2022-23	-	(424.13)		(424.13)
Other Comprehensive Income	-	-		-
Balance As at March 31,2023	1,641.16	(2,648.33)	49.39	(957.79)
Additions during the year				
Profit / (Loss) for the year 2023-24	-	(102.52)		(102.52)
Other Comprehensive Income	-	-		
Balance As at March 31,2024	1,641.16	(2,750.85)	49.39	(1,060.31)

Rupees in Lakhs

Particulars	March31,2024	March31,2023
LoanfromBanks-Secured		
HDFC Bank 7235	572.15	1,039.94
HDFC Bank 5717	-	320.95
HDFC Bank 5876	-	47.23
ICICI Bank 1023	153.33	163.37
Loan from Director-Unsecured	1,082.33	447.92
Loan from other parties-Secured		
Fulletron India Credit Co Ltd-166303110748321	-	27.32
Fulletron India Credit Co Ltd-166337200000540	-	261.09
RELIGARE FINVEST LTD	256.66	295.57
Siemens Financial Services Private Limited-A8186717	4.29	4.79
The National Small Industries Corpn Ltd	-	49.40
Less:Current maturity of Longterm borrowings	(197.08)	(547.99)
TOTAL	1,871.68	2,109.58

Detailsofsecurity	
HDFC Loan 7235	is secured by a first charge over Land and Buildings of the Company. Refer Note No 29
ICICI Loan 1023	is secured by a first charge over Land and Buildings of the Company. Refer Note No 29
RELIGARE FINVEST LTD	is secured by a first charge over Land and Buildings of the Company. Refer Note No 29
Siemens Financial Services	is secured by paripassu first charge by way of Hypothecation of Plant & Machinery. Refer Note No 29

13. NON - CURRENT BORROWINGS

Particulars	March31,2024	March31,2023
Deferred Tax Liability	230.44	242.84
TOTAL	230.44	242.84

Deferred Tax Liability 2023-24

Particulars	OpeningBalance	Recognisedin StatementofP andL	ClosingBalance
Property, Plant and Equipment	242.84	(12.40)	230.44
TOTAL	242.84	(12.40)	230.44

Deferred Tax Liability 2022-23

Particulars	OpeningBalance	Recognisedin StatementofP andL	ClosingBalance
Property, Plant and Equipment	246.03	(3.19)	242.84
TOTAL	246.03	(3.19)	242.84

14. OTHER NON-CURRENT LIABILITIES

Rupees in Lakhs

Particulars	March31,2024	March31,2023
Franchise Advance Received	5.23	5.23
TOTAL	5.23	5.23

15 CURRENT BORROWINGS

Particulars	Rupees in Lakhs	
	March 31, 2024	March 31, 2023
Bank Overdraft		
HDFC Bank 33311 - Cash Credit Account	591.72	705.09
HDFC Bank 00085 - Current Account	0.50	0.24
Current Maturity of Long term Borrowings	197.08	547.99
TOTAL	789.30	1,253.31

HDFC Cash Credit Account is secured by a first charge over Land and Buildings of the Company. Refer NoteNo.:29

16 TRADE PAYABLES - Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises

Particulars	Rupees in Lakhs	
	March 31, 2024	March 31, 2023
Trade Payables	1,051.20#	843.70
TOTAL	1,051.20	843.70

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	
As on March 31, 2024					
(i) MSME	-	-	-	-	-
(ii) Others	313.38	-	93.10	644.72	1,051.20
TOTAL	313.38	-	93.10	644.72	1,051.20
As on March 31, 2023					
(i) MSME	-	-	-	-	-
(ii) Others	152.46	-	34.75	656.49	843.70
TOTAL	152.46	-	34.75	656.49	843.70

17 OTHER CURRENT LIABILITIES:

Particulars	Rupees in Lakhs	
	March 31, 2024	March 31, 2023
Advance from customers	279.59	332.78
ESI and EPF	35.63	20.64
TDS Payable	7.86	2.40
GST Payable	24.40	17.60
Professional Tax payable	1.14	1.72
Rent Payable	38.60	13.60
Salary Payable	10.07	10.56
Electricity Payable	5.17	1.75
Internal Audit Fees Payable	1.51	1.11
Rental advance	74.64	74.64
Expenses and others	81.66	56.13
Audit Fees Payable	3.00	1.80
Interest payable	7.57	-
TOTAL	570.83	534.72

18 SHORT TERM PROVISIONS

Particulars	Rupees in Lakhs	
	March 31, 2024	March 31, 2023
Provision for employee benefits [Refer Note No.22]		
Gratuity	35.66	34.17
Compensated Absences	-	-
Provision for Income tax	-	-
TOTAL	35.66	34.17

19 REVENUE FROM OPERATIONS

Particulars	Rupees in Lakhs	
	March 31, 2024	March 31, 2023
Sale of Products	1,149.87	1,399.70
TOTAL	1,149.87	1,399.70

(Rs. In Lakhs)

20 OTHER INCOME

Particulars	March 31, 2024	March 31, 2023
Interest Income	4.60	3.28
Other non operating Income		
Rent Received	18.26	203.74
Scrap Sales		12.41
Profit on Sale of assets	530.11	1.45
Miscellaneous Expense - SCB case	-	40.74
Other	0.27	0.02
TOTAL	553.25	261.64

21 Cost of materials consumed

Particulars	March 31, 2024	March 31, 2023
Purchase of raw material	356.71	550.31
Power and Fuel	11.24	10.29
Labour Charges	10.27	4.45
Manufacturing Expenses	0.26	0.63
	378.49	565.68

22 Purchase of Stock in Trade

Particulars	March 31, 2024	March 31, 2023
Stock in Trade	243.49	242.41
	243.49	242.41

23 CHANGES IN INVENTORIES OF STOCK - IN - TRADE

Particulars	March 31, 2024	March 31, 2023
Inventory at the end of the period	2,540.01	2,898.88
Inventory at the beginning of the period	2,898.88	3,291.58
(Increase)/ Decrease in inventories	358.87	392.70

24 EMPLOYEE BENEFITS EXPENSES

Particulars	March 31, 2024	March 31, 2023
Salary,Wages and Exgratia	121.82	125.30
Contribution to Provident Fund	6.93	7.49
Contribution to ESI	1.47	1.58
E L Encashment	-	-
Bonus	10.21	10.29
Gratuity	1.66	-
Staff Welfare	9.94	6.44
TOTAL	152.03	151.10

25 FINANCE COSTS

Particulars	March 31, 2024	March 31, 2023
Bank Charges	10.94	5.42
Interest Expenses	223.85	369.47
TOTAL	234.79	374.89

		(Rs. In Lakhs)	
26	OTHER EXPENSES		
Particulars		March 31, 2024	March 31, 2023
Power & Fuel		39.55	30.39
Rent		78.29	86.16
Repairs & Maintenance			
Machinery		5.09	3.24
Vehicle		0.89	0.38
Building		4.55	2.72
Others		5.64	4.65
Rates & Taxes		8.00	7.85
Advertisement expenses		3.36	5.11
Insurance expenses		0.89	1.11
Audit fees		3.00	2.00
Discount		0.58	1.30
Sales Promotion		-	0.03
Penalty- DGFT		-	0.50
Delivery Charges		0.39	0.23
General expenditure		2.58	2.44
Security Guard Charges		1.36	-
Service Charges		5.47	5.37
Printing & Stationery		0.30	0.06
Subscription and periodicals		0.35	0.08
Customs duty for Machinery		23.90	-
GST Penalties Paid		1.12	2.63
Internal audit fees		0.40	0.40
Postal Charges		0.30	0.36
Legal Charges		7.40	3.69
Professional Charges		3.49	9.63
Travelling Expenses		1.03	1.25
Telephone Charges		3.94	3.77
Miscellaneous Expenses		35.96	0.05
Loss on sale of assets		51.31	12.17
Deposits not receivable (written off)		3.76	-
Tea Expenses		5.52	4.89
TOTAL		298.43	192.47

26.1	PAYMENTS TO AUDITORS		
Particulars		March 31, 2024	March 31, 2023
Statutory Audit fee		3.00	2.00
Other services			
-Tax audit			
-Others			
Internal Audit Fee		0.40	0.40
TOTAL		3.40	2.40

27 CALCULATION OF BASIC & DILUTED EARNINGS PER SHARE

Earning per share is calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number
Rupees in Lakhs except for EPS

Particulars	March 31, 2024	March 31, 2023
Net Profit attributable to Equity Shareholders for calculating basic earnings per share	(102.52)	(424.13)
Net Profit attributable to Equity Shareholders adjusted for the effect of dilution	(102.52)	(424.13)
Weighted Average number of equity shares for the computation of Basic EPS	1,63,08,700	1,63,08,700
Weighted average number of equity shares adjusted for the effect of dilution	1,63,08,700	1,63,08,700
Basic EPS	(0.63)	(2.60)
Diluted EPS	(0.63)	(2.60)

NOTE - 28

Contingent Liability

Rupees in Lakhs

Particulars	Short Description	Amount
Claims against the Company not acknowledged as Debt		
ESI	Interest for delay in payment	0.42
PF	Damages under 14B and Interest under 7Q	13.21
TDS	Interest on Payments and deduction default and late filing fees	19.72
Income Tax Act	Interest on Demand for AY 2013	16.84
	Interest on Demand for AY 2014	17.62
GST	Tax Liability, Penalty and Interest on GST Demand	292.25

Note 29

List of Charges against Property, Plant and Equipment

1	Cash Credit with M/s HDFC Bank Limited of 591.71 lakhs, term loan from HDFC Bank Limited of 572.15 lakhs 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.
2	The Rupee Loan from M/s ICICI Bank Limited expansion of Business amount to . 153.32 lakhs 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 Religare Finvest Ltd. for expansion of business amounting to 256.66 lakhs are secured by pari passu first charge buy way of hypothecation of survey No.521/3A 3B 522/1 No.90, Kannikaiper Village, Periyapalayam Road, Uthukottai Taluk, Thiruvallur District 601 102. owned by the Company
4	The Rupee Loan of Rs 4.28 Lakhs from M/sSiemens Finance Services Pvt.Ltd for expansion of business is secured by pari passu first charge by way of Hypothecation of Plant& Machinery.



OLYMPIC CARDS LTD
A HOME FOR WEDDING CARDS

Note 30

Financial Instruments by Category

(Rs. In Lakhs)

Particulars	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortised Cost/Cost	FVTPL	FVOCI	Amortised Cost/Cost
Financial Assets						
Equity instruments	-	-	0.05	-	-	0.05
Trade receivables	-	-	337.34	-	-	199.70
Cash and cash equivalents	-	-	33.04	-	-	51.72
Security deposits	-	-	99.52	-	-	103.25
Total Financial Assets	-	-	469.95	-	-	354.72

Particulars	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortised Cost/cost	FVTPL	FVOCI	Amortised Cost/cost
Financial Liabilities						
Borrowings	-	-	2,660.98	-	-	3,362.90
Trade payables	-	-	1,051.20	-	-	843.70
Other Financial Liabilities	-	-	216.60	-	-	127.30
Total financial liabilities	-	-	3,928.78	-	-	4,333.90

Note:

The carrying amount of trade receivables, trade and other payables and short term loans are considered to be the same as their fair value due to their short term nature

Loans, Borrowings are at the market rates and therefore the carrying value is the fair value

For amortised cost instruments, carrying value represents the best estimate of fair value.

Note 31 - Financial Risk Management - Objectives and 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.

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

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. Company has not used any interest rate derivatives. Further, the company does not have any significant exchange risk

Credit Risk

The 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.

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

Additional Information to Financial Statements

Note 32

Goods & Service Tax

GST is collected on behalf of the Government and no economic benefit flows to the entity and hence Revenue from Operations under GST regime is presented excluding GST.

Note 33

Capital Management

The Company's objective for capital management is to maximise share holder value, safeguard business continuity and support the growth of the company. The Company determines the capital requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company's policy is to use short term and long term borrowings to meet anticipated funding requirements. The Company is not subject to any externally imposed capital requirements. The Company's overall strategy remains unchanged from the previous year.

Note 34

Disclosures Pursuant to Section 186(4) Of The Companies Act,2013

The Company has not made any investment or given any loan or guarantee as covered under Section 186 of Companies Act,2013.

Note 35

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Clause 22 of Chapter V of the Micro, Small and Medium Enterprises Development Act, 2006, require following additional information in the Annual Statement of Accounts

- (i) Principal amount remaining unpaid to any supplier at the end of the accounting year - Nil
- (ii) Interest due thereon remaining unpaid to any supplier at the end of the accounting year - Nil
- (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day - Nil
- (iv) The amount of interest due and payable for the year - Nil
- (v) The amount of interest accrued and remaining unpaid at the end of the accounting year - Nil
- (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid - Nil

Company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 to meet the above mentioned disclosure requirements the and hence disclosures if any, required under the said Act have not been given.

NOTE 36

Related Party Disclosures under IND AS 24

Sl.No	Related Parties to the Company	Nature of Relationship	
		2023-24	2022-23
1	Mrs.S.Jarina	Women Director (M/o of Mr. N. Mohamed Faizal)	Women Director (M/o of Mr. N. Mohamed Faizal)
2	Mr.N.Mohamed Faizal	Managing Director	Managing Director
3	Mr.N.Mohamed Iqbal	Brother of Mr. N. Mohamed Faizal	Brother of Mr. N. Mohamed Faizal
4	Mr. N. Mohamed Saleem	Brother of Mr. N. Mohamed Faizal	Brother of Mr. N. Mohamed Faizal
5	Mr.N.Mohamed Rizwan	Brother of Mr. N. Mohamed Faizal	Brother of Mr. N. Mohamed Faizal
6	Mr.N.Mohamed Ashraf	Brother of Mr. N. Mohamed Faizal	Brother of Mr. N. Mohamed Faizal
7	Olympic Paper Products	Enterprise in which KMP's are Partners	Enterprise in which KMP's are Partners
8	Olympia Paper & Stationery Stores	Enterprise in which KMP's are Partners	Enterprise in which KMP's are Partners
9	Print & Get	Enterprise in which KMP's are Partners	Enterprise in which KMP's are Partners

Related Parties - 01.04.2023- 31.03.2024

		Transactions						Outstanding Balance				
Sl.No	Particulars	Purchase of Products	Sale of Products	Receiving of Services	Rent	Rental Advance	Finance Including Interest on Loans	Salary	Rent Payable	Rental Advance	Loan from Director - Unsecured	Sundry Debtors
1	Mrs.S.Jarina - (ACWPJ8719R)	-	-	-	1.36	0.76	-	-	0.11	0.76	-	-
2	Mr.N.Mohamed Faizal- (ANKPM4621N)	-	-	6.00	1.36	0.76	1,082.33	0.50	0.11	0.76	1,082.33	-
3	Mr.N.Mohamed Iqbal - (AAPPI6469J)	-	-	-	1.36	0.76	-	-	0.11	0.76	-	-
		-	-	6.00	4.08	2.28	1,082.33	0.50	0.34	2.28	1,082.33	
Relatives of the Key Management Personnel												
1	Mr. N. Mohamed Saleem - (ARUPM5839L)		-	-	1.36	0.76	-	-	0.11	0.76	-	-
2	Mr.N.Mohamed Rizwan - (ARHPM5056E)		-	-	1.36	0.76	-	-	0.11	0.76	-	-
3	Mr.N.Mohamed Ashraf - (AKUPA0843K)		-	-	1.36	0.76	-	-	0.11	0.76	-	-
		-	-	-	4.08	2.28	-		0.34	2.28		
Enterprises												
1	Olympic Paper Products - (AABFO1099A)	21.29	223.38	-	-	-	-	-	-	-	-	28.78
2	Olympia Paper & Stationery Stores - (AAGFO2106F)	-	-	-	-	-	-	-	-	-	-	57.56
3	Print & Get - (AAVFP4742M)	0.59	65.07	-	-	-	-	-	-	-	-	58.35
		21.88	288.45	-	-	-	-	-	-	-	-	144.69

Related Parties - 01.04.2022- 31.03.2023

Sl.No	Particulars	Purchase of Products	Sale of Products	Receiving of Services	Rent	Rental Advance	Finance Including Interest on Loans	Salary	Rent Payable	Rental Advance	Loan from Director - Unsecured	Sundry Debtors
1	Mrs.S.Jarina - (ACWP8719R)	-	-	-	1.36	0.76	-	-	0.45	0.76	-	-
2	Mr.N.Mohamed Faizal- (ANKPM4621N)	-	-	60.00	1.36	0.76	447.92	0.50	0.45	0.76	447.92	-
3	Mr.N.Mohamed Iqbal - (AAPPI6469J)	-	-	-	1.36	0.76	-	-	0.45	0.76	-	-
		-	-	60.00	4.08	2.28	447.92	0.50	1.35	2.28	447.92	-
Relatives of the Key Management Personnel												
1	Mr. N. Mohamed Saleem - (ARUPM5839L)	-	-	-	1.36	0.76	-	-	0.45	0.76	-	-
2	Mr.N.Mohamed Rizwan - (ARHPM5056E)	-	-	-	1.36	0.76	-	-	0.45	0.76	-	-
3	Mr.N.Mohamed Ashraf - (AKUPA0843K)	-	-	-	1.36	0.76	-	-	0.45	0.76	-	-
		-	-	-	4.08	2.28	-	-	1.35	2.28	-	-
Enterprises												
10	Olympic Paper Products - (AABFO1099A)	0.51	17.25	-	-	-	-	-	-	-	-	9.96
20	Olympia Paper & Stationery Stores - (AAGFO2106F)	-	-	-	-	-	-	-	-	-	-	41.16
30	Print & Get - (AAVFP4742M)	16.58	21.23	-	-	-	-	-	-	-	-	39.48
		17.09	38.48	-	-	-	-	-	-	-	-	90.59

NOTE 37
RATIO ANALYSIS

Ratio	Numerator / Denominator	2023-24	2022-23	% Change	Reasons for Variance
(a) Current Ratio	Current Assets / Current Liabilities	1.25	1.21	3.28	
(b) Debt-Equity Ratio	Total Debt / Total Shareholder's Equity	7.98	7.46	6.95	
(c) Debt Service Coverage Ratio	Earnings available for debt service / Total Debt Service	1.45	0.34	322.10	Total Debt liabilities have substantially decreased during the year
(d) Return on Equity Ratio	Profit after Tax / Total Shareholder's Equity	(0.18)	(0.63)	(71.48)	Substantial reduction in loss during the year
(e) Inventory turnover ratio	Cost of Goods Sold / Average Inventory	0.22	0.21	7.95	
(f) Trade Receivables turnover ratio	Total Sales / Average Trade Receivable	4.28	6.79	(36.96)	Impact of increase in Trade receivables
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	0.26	0.30	(13.45)	
(h) Net capital turnover ratio	Net sales / Working Capital	1.86	2.47	(24.61)	Impact of decline in current assets from the preceding financial year
(i) Net profit ratio	Net profit / Net Sales	(0.10)	(0.31)	(67.26)	Impact of fall in loss from preceding financial year
(j) Return on Capital employed	Earning before interest & tax / Capital Employed	0.04	(0.02)	(313.11)	Impact of current year losses on Equity
(k) Return on investment	Net profit / Total Assets X 100	(2.24)	(7.50)	(70.11)	Impact of fall in loss from preceding financial year

Notes

			<i>Rupees in Lakhs</i>
1. Current Assets		3,064.60	3,232.68
2. Current Liabilities		2,447.00	2,665.91
3. Total Debt		4,554.35	5,023.56
4. Total Shares Holder's Equity		570.56	673.08
5. Earnings available for debt service	Net Profit after taxes + Non-cash operating expenses like depr	324.58	126.92
6. Total Debt Service	Interest & Lease Payments + Principal Repayments	223.85	369.47
7. Profit after Tax		(102.52)	(424.13)
8. Cost of Goods Sold	Opening Inventory + Purchase - Closing Inventory	602.36	635.11
9. Average Inventory	(Opening inventory+Closing inventory) / 2	2,719.45	3,095.23
10. Total Sales		1,149.87	1,399.70
11. Average Trade Receivables	(Opening + Closing balance / 2)	268.52	206.04
12. Total Purchase		243.49	242.41
13. Average Trade Payables	(Opening + Closing balance / 2)	947.45	816.39
14. Total Income		1,703.12	1,661.34
15. Net Profit/Loss		(114.92)	(427.32)
16. Net Sales		1,149.87	1,399.70
17. Working Capital	Current Asset - Current Liability	617.61	566.78
18. EBIT		108.93	(57.85)
19. Capital Employed	Total Assets - Current Liabilities	2,677.91	3,030.74
20. Total Assets		5,124.91	5,696.65

NOTE 38
Note 38.1 Details of Benami Property

No proceedings have been initiated against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial year ended March 31, 2024 and March 31, 2023.

Note 38.2 Wilful Defaulter

The Company has not been declared a wilful defaulter by any bank or financial institution or other lender in the financial year ended March 31, 2024 and March 31, 2023.

Note 38.3 Relationship with struck off Companies

The Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Note 38.4 Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial year ended March 31, 2024 and March 31, 2023. No changes or satisfaction are yet to be registered with ROC beyond the statutory period.

Note 38.5 Compliance with number of layers of companies.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies

Note 38.6 Compliance with approved scheme(s) of arrangements

The Company has not entered into any Scheme of Arrangements which requires the approval of the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the financial years ended March 31, 2024 and March 31, 2023.

Note 38.7 Disclosure under Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 38.8 Undisclosed income

The company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

Note 38.9 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial years ended March 31, 2024 and March 31, 2023.

Note 38.10

Figures in brackets denote negative figures.

Note 38.11
Balance Confirmation

Balance under Financial Asset (other than those are specifically confirmed by the party), Other current Assets, Financial Liabilities and other current liabilities are subject to confirmation from the respective parties. In the opinion of the directors, the above assets and liabilities have the value at which they are stated in the balance sheet, if realised in the ordinary course of business.

Note 38.12

Previous year's figures have been regrouped/rearranged, wherever necessary to confirm to current year's classification/disclosure.

As per our report of even date attached

For **Elias George and Co.**
 Chartered Accountants
 FRN : 000801S

Solomon Jimmy Choolackal
 Partner:
 Membership No : 245458

Place: Chennai
 Date : 29.05.2024

N. Mohamed Faizal
 Managing Director
 DIN : 00269448

R. Dhanasekaran
 Chief Financial Officer
 PAN : AGRPD8712H

S.Jarina
 Women Director
 DIN : 00269434

S.KUPPAN
 Company Secretary
 Membership Number: A31575

M/s.OLYMPIC CARDS LIMITED
Registered Office No.195, N.S.C. Bose Road, Chennai - 600 001.

FINANCIAL HIGHLIGHTS						
PARTICULARS	₹	₹	₹	₹	₹	₹
	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Share Capital	163,087,000	163,087,000	163,087,000	163,087,000	163,087,000	163,087,000
Reserves & Surplus	112,109,118	58,209,223	2,514,690	-53,365,262	-95,778,609	-106,030,657
Net Worth	275,196,118	221,296,223	165,601,690	109,721,738	67,308,391	57,056,343
Return on Capital Employed	2.19%	-4.09%	-6.12%	-7.43%	-2.24%	4.07%
Fixed Assets (Net)	425,653,561	332,867,912	274,607,154	254,778,741	236,115,765	196,122,568
Sales/ Other Income	393,789,480	332,215,408	105,758,368	90,486,442	166,133,946	114,986,953
Gross Profit / (Loss)	113,206,206	66,289,558	20,153,123	10,542,756	19,890,624	16,902,254
Interest / Finance Charges	52,756,160	43,358,120	37,249,595	37,369,550	37,488,599	23,479,235
Depreciation	32,237,161	29,241,978	23,127,599	17,878,189	16,941,262	15,194,065
Current Tax	-	-	-	-	-	-
Deffered Tax	135,944	-6,215,066	-5,513,027	-702,916	-318,579	-1,239,972
Net Profit / Loss	-38,028,321	-60,114,960	-61,207,560	-56,582,868	-42,731,926	-11,492,021
Dividend (Including Tax)	-	-				
Dividend (%)	-	-				
Earnings Per Share	-2.34	-3.30	-3.42	-3.43	-2.60	-0.63