



OLYMPIC CARDS LTD

A HOME FOR WEDDING CARDS

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



22nd

ANNUAL REPORT

2013 - 2014

M/s.OLYMPIC CARDS LIMITED

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

FINANCIAL HIGHLIGHTS

	₹	₹	₹	₹	₹
PARTICULARS	2009-10	2010-11	2011-12	2012-2013	2013-2014
Share Capital	63,450,000	85,189,000	163,087,000	163,087,000	163,087,000
Reserves & Surplus	19,132,707	25,212,843	199,127,494	213,243,050	229,090,945
Net Worth	82,582,707	110,401,843	362,214,494	376,330,050	392,177,945
Return on Capital Employed	16.56	20.40	10.73	9.33	12.30
Fixed Assets (Net)	164,860,968	130,277,106	132,118,990	190,866,679	490,850,049
Sales/ Other Income	315,240,414	391,010,765	437,873,145	496,889,520	538,127,846
Gross Profit / (Loss)	79,252,471	100,916,614	100,492,117	109,125,455	135,213,642
Interest / Finance Charges	18,266,464	28,670,214	20,804,245	25,434,941	31,513,380
Depreciation	5,953,853	6,418,482	5,905,338	6,404,957	8,121,668
Current Tax	10,801,618	10,529,265	11,764,752	12,990,855	7,133,021
Deffered Tax	8,090,202	3,586,322	85,459	800,674	5,751,979
Net Profit / Loss	31,821,673	35,981,117	35,654,075	40,097,746	39,407,672
Dividend (Including Tax)	3,689,024	4,446,393	5,685,213	11,372,627	13,356,255
Dividend (%)	5%	5%	3%	6%	7%
Earnings Per Share	2.04	2.57	1.46	1.61	1.63

BOARD OF DIRECTORS

H. Noor Mohamed

Chairman and Managing Director

N. Mohamed Faizal

Whole Time Director

N. Mohamed Iqbal

Whole Time Director

Abdul Latif Ameer Ali

Independent Director

Ramanathan Lakshmanan

Independent Director

Dr. S. Amuthakumar

Independent Director

Audit Committee

Abdul Latif Ameer Ali

- Chairman

Ramanathan Lakshmanan

- Member

Dr. S. Amuthakumar

- Member

Auditors:

M/s C.S. Hariharan & Co.,

Chartered Accountants

'Bagirathi' Ground Floor

112/249, Royapettah High Road

Chennai – 600 014.

Company Secretary:

N. Gopalswamy

Bankers:

Axis Bank Ltd., Chennai-600002.

HDFC Bank Ltd., Mylapore, Chennai - 600004.

ICICI Bank Ltd., Chennai-600001.

City Union Bank Ltd., Chennai - 600001.

Lakshmi Vilas Bank Ltd., 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

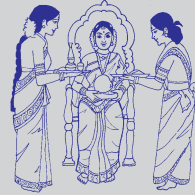
E-mail: office@oclwed.com

Website: www.oclwed.com

Works:

1. Kannigaiper, Thiruvallur District,
(Near Chennai), Tamilnadu.

2. Plot No. 4&5, Vyasarpadi Co-operative
Industrial Estate, Chennai – 600 039.



CONTENTS

Contents	Page No.
Notice to the shareholders	: 1
Directors' Report and Management Discussion & Analysis Report	: 18
Report on Corporate Governance	: 26
Auditors' Report	: 35
Balance Sheet	: 39
Statement of Profit & Loss	: 40
Cash Flow Statement	: 41
Notes to Financial Statements	: 42



Form A
(Pursuant to Clause 31 (a) of the Listing Agreement)

1. Name of the Company	OLYMPIC CARDS LIMITED
2. Annual Financial Statement for the year ended	31st March 2014
3. Type of Audit observation	Unqualified Audit Report
4. Frequency of observation	Not Applicable

For **OLYMPIC CARDS LIMITED**

For **OLYMPIC CARDS LIMITED**

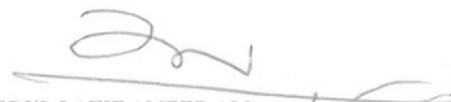
For **OLYMPIC CARDS LIMITED**




(H. NOOR MOHAMED)
Managing Director
(DIN:00269456)




(R. DHANASEKARAN)
Chief Financial Officer
(PAN NO.AGRPD8712H)



(ABDUL LATIF AMEER ALI)
Chairman – Audit Committee
(DIN No.02111528)


For **C.S.HARIHARAN & CO**
Chartered Accountants
FRN 001086S


C.S. HARIHARAN
Partner-M.No.216277

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 22nd Annual General Meeting of the Shareholders of M/s. OLYMPIC CARDS LIMITED will be held at "SRI THYAGA BRAHMA GANA SABHA (Regd), 'VANI MAHAL', 103, G.N. Chetty Road, T.Nagar, Chennai-600 017, at 3 P.M. on Thursday, 11th September, 2014 to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2014 and the Statement of Profit & Loss Account for the year ended on that date and the reports of the Directors' and Auditor's thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr.N. Mohamed Faizal(DIN:00269448), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint auditors and to fix their remuneration and in this connection to consider and if thought fit, to pass, with or without modification(s), the following as an ORDINARY RESOLUTION :

"RESOLVED THAT pursuant to provisions of Section 139, 141, 142, 143(B) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any amendment, modification, variation or re-enactment thereof, M/S. C.S. Hariharan & Co.(FR No.001086S), Chartered Accountants, Chennai, be and are hereby appointed as Auditors of the Company for a period of 3 (three) years and to hold office as such from the conclusion of this Annual General Meeting until the conclusion of the 25th Annual General Meeting, subject to ratification of such appointment by the shareholders of the Company at every Annual General Meeting at such terms and remuneration as may be agreed between the company and the auditors including reimbursement of out of pocket expenses incurred by them in connection to the Company's audit for the financial year 2014-15.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the remuneration payable to M/S. C.S. Hariharan & Co.(FR No.001086S), Chartered Accountants, Chennai, for the subsequent financial years, subject to recommendation of the members of Audit committee".

SPECIAL BUSINESS:-

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification or re-enactment thereof for the time being in force) and clause 49 of the listing agreement, Mr. Abdul Latif Ameer Ali(DIN No.02111528) who was appointed as a Director liable to retire by



rotation and in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company for a term upto March, 31, 2019 not liable to retire by rotation.”

6. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification or re-enactment thereof for the time being in force) and clause 49 of the listing agreement, Mr. Ramanathan Lakshmanan (DIN No.00269439) who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company for a term upto March, 31, 2019 not liable to retire by rotation.”

7. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification or re-enactment thereof for the time being in force) and clause 49 of the listing agreement, Dr. Shanmugasundaram Amuthakumar(DIN No.03139309) who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company for a term upto March, 31, 2019 not liable to retire by rotation.”

8. To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V to the Act, the consent of the Company be and is hereby accorded for the reappointment of Mr. H. Noor Mohamed (DIN:00269456) as the Managing Director of the Company for a period of 3 years with effect from 26.09.2014 on the terms as set out in the Explanatory Statement attached to the Notice and whose period of office shall not be subject to retirement by rotation during his tenure of office.”

9. To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

- i) “RESOLVED THAT subject to the provisions of Section 14 and 15 and other applicable provisions of the Companies Act 2013, if any and the rules made there under or any statutory modifications or re-enactment thereof and all other applicable laws for the time being in force, Article 101 of the Articles of Association (AOA) of the Company be and is hereby amended by replacing the existing Article 101(b) and 101(c) of the Company with the following clause:

“Article 101: Directors' Remuneration and Sitting fees

- (b) Subject to the provisions of the Act, the Directors may, with the sanction of an Ordinary Resolution passed in the General Meeting, and such sanction if any of the Government of India as may be required under the Companies Act, sanction and pay to any or all Directors such remuneration for their services as Directors or

(c) Subject to the provisions of the Act, the Company in General Meeting may by Ordinary Resolution sanction and pay to the Directors in addition to the fees set out in sub-clause (a) above, a remuneration of not exceeding one percent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 197 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year on account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they had held office respectively as such Directors.”

ii) Article 108 of the Articles of Association (AOA) of the Company be and is hereby amended by replacing the existing Article 108 of the Company with the following clause:

“Article 108: Rotation and Retirement of Directors

At every annual general meeting, two third of the Directors are liable to retire by rotation for the time being or, if their number is not three or multiple of three, then the number nearest to two third shall retire from office.”

10. To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of all earlier resolutions passed in this regard the consent of the shareholders of the Company be and is hereby accorded under provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, including any amendment, modification, variation or re-enactment thereof and the Articles of Association of the Company, to the Board of Directors of the Company to borrow, from time to time, such sum of sums of money as they may deem necessary for the purpose of the business of the Company, together with the monies to be borrowed / already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers, NBFCs, Financial institutions and/or one or more persons, whether by way of various credit facilities such as cash credit / letter of credit / bill discounting / bank guarantee / overdraft / term loans / trade advance or such other credit facility or facilities, either fund based or non fund based, whether unsecured or secured by mortgage by deposit of title deeds, creation of charge on the Assets of the Company whether movable or immovable or stock in trade including raw materials, stores, work-in-progress of the Company on such terms and conditions as may be considered suitable by the Board of Directors up to a limit of Rs.250 Crores (Rupees Two Hundred Fifty Crores only) in excess of the aggregate of the paid-up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT the Board of Directors of the company or any Committee thereof be and are hereby empowered and authorized to arrange or fix the terms and conditions of all such borrowings, from time to time. viz. terms as to interest, repayment, security or otherwise as it may deem fit, and to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Directors and/or Members of Committee of Board of Directors of the Company, to give effect to this resolution”.

11. To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of all earlier resolutions passed in this regard approval of the Company be and is hereby accorded, in terms of Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 to the Board of Directors of the Company to create mortgage and/or to create charge, in addition to the mortgagee charges created/to be created by the Company in such form and manner and with such ranking and at such time and on such terms as the Board may, in its absolute discretion, determine, on all or any of the movable and/or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in



favour of the Lender(s), Agent(s) and Trustee(s) for securing any of the Securities and Debentures and/or the borrowings of the Company availed/to be availed (in foreign currency and/or rupee currency), subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013 together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s)/Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation/fluctuation in the rates of exchange and all other moneys payable by the Company in terms of the Loan Agreement(s)/Heads of Agreement(s), Debenture Trust Deed(s) or any other documents, entered into/to be entered into between the Company and the lender(s)/agent(s) and trustee(s), in respect of the said loan/borrowings/debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors and the Lender(s)/Agent(s)/Trustee(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements as may be required and do all such acts, deeds, matters and things, as may be deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in relation to creating mortgages/charges as aforesaid.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors and/or any member of such Committee, with power to the said committee to sub-delegate its powers to any of its Directors, or Managing Director or Whole-Time Director of the Company to give effect to the aforesaid resolutions.”

12. 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 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules Framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), remuneration of Rs. 30,000/- (Rupees Thirty Thousand only) plus Service Tax as applicable and reimbursement of out of pocket expenses, as approved by the Board of Director of the Company, payable to M/s. Thanigaimani & Associates, Cost Accountants (Registration No. 101899) for conducting the cost audit of the company for the financial year ended on March 31st 2014, be and is hereby approved and ratified".

Registered Office:

OLYMPIC CARDS LIMITED

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

CIN: L65993TN1992PLC022521;

Telephone : 044 - 2538 0652 / 4292 1000;

Fax: 044 - 2539 0300;

E-mail: office@oclwed.com

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

N. GOPALSWAMY
COMPANY SECRETARY

Date: 12-08-2014

Notes:

1.A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHALL BE DEPOSITED AT THE REGISTERD OFFICE OF THE COMPANY NOT LATER THAN 48(FORTY EIGHT) HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING; IN DEFAULT, THE INSTRUMENT OF PROXY SHALL BE TREATED AS INVALID.

2.A person shall not act as a proxy on behalf of Members exceeding fifty in number and holding in the aggregate more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of Item Nos.4 to 12 of the Notice is annexed hereto.

4. The Register of Members and Share Transfer Registers will remain closed from 05th September, 2014 to 11th September, 2014 (both days inclusive) in connection with the Annual General Meeting and for the purpose of payment of Dividend. It is further informed that dividend on equity shares, on declaration at the AGM, will be paid/dispatched on or before 08th October, 2014:

- i) In respect of shares held in physical form, to those members whose names appear on the Register of Members on 4th September, 2014 and;
- ii) In respect of shares held in electronic form, to those members whose names appear in the list of beneficial owners furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Depositories, as per the details furnished by the Depositories for the purpose.

5. Members/ Proxies should bring the attendance slip duly filled in and signed and has to be handed over the same at the entrance hall for attending the meeting. Members are requested to indicate their Folio No/ DP ID and Client ID numbers in the attendance slip.

6. Members are requested to bring their copy of the Annual Report to the meeting, as the same will not be distributed at the meeting.

7. Members are requested to furnish the details of their nomination (if not already sent) in the prescribed form to M/s. Cameo Corporate Services Limited, Chennai, the Registrars and Share Transfer Agent (RTA) of the company.

8.To avoid postal delays, misplacement and fraudulent encashment of the dividend warrants, Members are requested to avail ECS facility for receipt of dividend. The form for this purpose is available in the company's website www.oclwed.com and Members desirous of using the facility may send the same bank mandates with their respective Depository Participants.

9. In terms of the Green Initiative in Corporate Governance of the Ministry of Corporate Affairs, communicated vide General Circular No. 17/2011 dated 21-04-2011 read with General Circular No. 18/2011 dated 29-04-2011, the Annual Reports, notice of meetings and other statutory documents required to be furnished by the Company to the Members can be sent in electronic mode. For this purpose, the Members are requested to register their email addresses with the RTA for receiving the aforesaid information in electronic mode.

10. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are therefore requested to submit the PAN to their respective depository participants. Members holding shares in physical form can submit their PAN details to the Company or the Registrar & Transfer Agents.

11. Pursuant to Sections 205A and 205C of the Companies Act, 1956, any dividend remaining unclaimed/unpaid for a period of seven years from the due date of payment is required to be transferred to the Investor Education and Protection Fund. No such amount is pending in this company.

12. Voting through Electronic Means:

I. In compliance with the provisions of Section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 22nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Select "OLYMPIC CARDS LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company).
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

Fill up the following details in the appropriate boxes:

For Members holding shares in Demat Form and Physical Form

PAN* Enter your 10 digit alpha-numeric *Pan issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of your name and the sequence number in the PAN field.

* In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL Letter. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. (Sl. No. Mentioned in your address label can be used as sequence No. for this purpose)

DOB # Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details # Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio

* Please enter any one of the details in order to login. In case both the details are not recorded with the depository and company please enter the Member id/folio number in

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name>(viz.OLYMPIC CARDS LIMITED) on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xiv) 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.

- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual shareholders and Custodians (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

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

*After receiving the login details they have to create 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 should be mailed to helpdesk.evoting@csdlindia.com. and on approval of the accounts they would be able to cast their vote.

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

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 6th September, 2014 (9:00 am) and ends on 8th September, 2014 (6:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 08.08.2014 (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to: helpdesk.evoting@csdlindia.com.
- (D) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 08.08.2014 (record date).
- (E) Mr.S. Dhandapani, Practising Company Secretary (CP No. 11492) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (F) The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (G) The Results shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the date of AGM of the Company subject to the receipt of requisite number of votes in favour of the resolution. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website 'www.olympicweddingcards.com' and on the website of CDSL within two days of passing of the resolutions of the AGM of the Company and communicated to the Stock Exchange.

Explanatory Statement for Item No.4

At the 21st Annual General Meeting held on 24.09.2013, M/S. C.S. Hariharan & Co.(FR No.001086S), Chartered Accountants, Chennai were appointed as auditors of the Company for the financial year 2013-14. The term of the said auditors expires at the conclusion of this Annual General Meeting. Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Rule 6 of Companies (Audit and Auditors) Rules, 2014, an audit firm can be appointed as auditors of a Company for not more than two consecutive terms of five years each. For the purpose of calculating the period of 10 consecutive years, the period for which the audit firm had held office as auditors, prior to April 1, 2014, is required to be taken into account. Accordingly, the aforesaid auditors are eligible to be appointed for a maximum period of 3 years from the conclusion of this Annual General Meeting until the conclusion of the 25th Annual General Meeting of the Company. Provided such appointment is also subject to the ratification by the Members at every Annual General Meeting, till the expiry of their term.

Accordingly, the Company proposes to appoint M/S. C.S. Hariharan & Co.(FR No.001086S), Chartered Accountants, Chennai as the auditors of the Company for one term of 3 consecutive years and to hold office as such from the conclusion of this Meeting until the conclusion of the 25th Annual General Meeting of the Company, subject to ratification by the Members of the Company at every Annual General Meeting, for the purpose of audit of the Company's accounts.

M/S. C.S. Hariharan & Co.(FR No.001086S), Chartered Accountants, Chennai has consented to the said appointment and issued a certificate to the effect that the appointment, if made, shall be in accordance with the conditions as prescribed in Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

Therefore the Board recommends the appointment of M/S. C.S. Hariharan & Co.(FR No.001086S), Chartered Accountants, Chennai as the auditors of the Company as set out at Item No.4 for shareholder's approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives is deemed to be interested or concerned in the resolution.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out the material facts referring to Item Nos. 5 to 12 of the Notice dated 12.08.2014.

Item No. 5 – Appointment of Mr. Abdul Latif Ameer Ali (DIN No.02111528) as an Independent Director:

Mr. Abdul Latif Ameer Ali (DIN No.02111528), 81 years, is a Non-Executive Independent Director of the Company in terms of Listing Agreement with Bombay Stock Exchange Ltd. Mr. Abdul Latif Ameer Ali (DIN No.02111528) joined the Board of Directors of the Company on August 11, 2005.

Mr. Abdul Latif Ameer Ali (DIN No.02111528) is a retired Special Officer from B.S.A.Rahman University in Chennai. With his independent status he was appointed as the Chairman of the Audit Committee, Remuneration Committee and Shareholders/ Investors Grievances Committee of the Company.

In terms of Section 149 and any other applicable provisions of the Companies Act 2013, Mr. Abdul Latif Ameer Ali (DIN No.02111528) offers himself for appointment as an Independent Director for a term upto March, 31, 2019. The Company has received a notice in writing under Section 160 of the Act from a Member, proposing the candidature of Mr. Abdul Latif Ameer Ali (DIN No.02111528) for the Office of Director of the Company.

The Board of Directors at its meeting held on 12.08.2014, subject to approval of the members in the ensuing Annual General Meeting, has approved his appointment as an Independent Director.

Mr. Abdul Latif Ameer Ali (DIN No.02111528) holds 1300 equity shares of the Company in his name. Apart from these shares he does not hold either by himself or through any other person any shares in the Company.

In the opinion of the Board, Mr. Abdul Latif Ameer Ali (DIN No.02111528) fulfils the conditions specified in the Act and Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

Copy of the draft letter for appointment of Mr. Abdul Latif Ameer Ali (DIN No.02111528) as an Independent Director and setting out the terms and conditions for the said appointment would be available for inspection without fee for the members at the Registered office of the Company during normal business hours on any working day.

Accordingly the Board recommends the resolution in relation for appointment of Mr. Abdul Latif Ameer Ali (DIN No.02111528) as an Independent Director for the approval by the Shareholders of the Company.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Bombay Stock Exchange in which the Company's equity shares have been listed.

Item No. 6– Appointment of Mr. Mr. Ramanathan Lakshmanan (DIN No.00269439) as an Independent Director:

Mr. Ramanathan Lakshmanan (DIN No.00269439), 61 years, is a Non-Executive Independent Director of the Company in terms of Listing Agreement with Bombay Stock Exchange. Mr. Ramanathan Lakshmanan (DIN No.00269439) joined the Board of Directors of the Company on August 24, 2000.

Mr. Ramanathan Lakshmanan (DIN No.00269439) was an Assistant Editor of the Tamil Magazines “Kumudam” and “Kalkandu”. With his independent status he was appointed as a Member of the Audit Committee, Remuneration Committee and Shareholders/ Investors Grievances Committee of the Company.

In terms of Section 149 and any other applicable provisions of the Companies Act 2013, Mr. Ramanathan Lakshmanan (DIN No.00269439) offers himself for appointment as an Independent Director for a term upto March, 31, 2019. The Company has received a notice in writing under Section 160 of the Act from a Member, proposing the candidature of Mr. Ramanathan Lakshmanan (DIN No.00269439) for the Office of Director of the Company.

The Board of Directors at its meeting held on 12.08.2014, subject to approval of the members in the ensuing Annual General Meeting has approved his appointment as an Independent Director. He does not hold either by himself or through any other person any shares in the Company.

In the opinion of the Board, Mr. Ramanathan Lakshmanan (DIN No.00269439) fulfils the conditions specified in the Act and Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

Copy of the draft letter for appointment of Mr. Mr. Ramanathan Lakshmanan (DIN No.00269439) as an Independent Director and setting out the terms and conditions for the said appointment would be available for inspection without fee for the members at the Registered office of the Company during normal business hours on any working day.

Accordingly the Board recommends the resolution in relation for appointment of Mr. Mr. Ramanathan Lakshmanan (DIN No.00269439) as an Independent Director for the approval by the Shareholders of the Company.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Bombay Stock Exchange in which the Company's equity shares has been listed.

Except Mr. Mr. Ramanathan Lakshmanan (DIN No.00269439) being an appointee, no other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise in this resolution.

Item No. 7 – Appointment of Dr. Shanmugasundaram Amuthakumar(DIN No.03139309) as an Independent Director:

Dr. Shanmugasundaram Amuthakumar(DIN No.03139309), 59 years, is a Non-Executive Independent Director of the Company in terms of Listing Agreement with Bombay Stock Exchange Ltd. Dr. Shanmugasundaram Amuthakumar(DIN No.03139309) joined the Board of Directors of the Company on 23.07.2010

Dr. Shanmugasundaram Amuthakumar(DIN No.03139309) is a Medical Practitioner in Chennai. With his independent status he was appointed as a Member of the Audit Committee, Remuneration Committee and Shareholders/ Investors Grievances Committee of the Company.

In terms of Section 149 and any other applicable provisions of the Companies Act 2013, Dr. Shanmugasundaram Amuthakumar(DIN No.03139309) offers himself for appointment as an Independent Director for a term upto March, 31, 2019.

The Company has received a notice in writing under Section 160 of the Act from a Member, proposing the candidature of Dr. Shanmugasundaram Amuthakumar(DIN No.03139309) for the Office of Director of the Company.

The Board of Directors at its meeting held on 12.08.2014, subject to approval of the members in the ensuing Annual General Meeting, has approved his appointment as an Independent Director.

Dr. Shanmugasundaram Amuthakumar(DIN No.03139309) does not hold either by himself or through any other person any shares in the Company.

In the opinion of the Board, Dr. Shanmugasundaram Amuthakumar(DIN No.03139309) fulfils the conditions specified in the Act and Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

Copy of the draft letter for appointment of Dr. Shanmugasundaram Amuthakumar(DIN No.03139309) as an Independent Director and setting out the terms and conditions for the said appointment would be available for inspection without fee for the members at the Registered office of the Company during normal business hours on any working day.

Accordingly the Board recommends the resolution in relation for appointment of Dr. Shanmugasundaram Amuthakumar(DIN No.03139309) as an Independent Director for the approval by the Shareholders of the Company.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Bombay Stock Exchange Ltd. in which the Company's equity shares has been listed.

Except Dr. Shanmugasundaram Amuthakumar(DIN No.03139309) being an appointee, no other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise in this resolution.

Item No. 8 – Re-appointment of Managing Director Mr. H. Noor Mohamed (DIN:00269456):

Mr. H. Noor Mohamed (DIN:00269456) born on 18.02.1957 was re-appointed as the Managing Director of the Company with effect from 26.09.2011 for a period of 3 years and his term is expiring on 25.09.2014. Keeping in view his rich experience and valuable contribution to the Company, the Board of Directors in its meeting held on 12.08.2014 re-appointed him as the Managing Director with effect from 26.09.2014 for a period of 3 years on the following terms and conditions.

1. Salary - Rs. 75,000 per month.
2. PERQUISITES AND ALLOWANCES
 - (i) In addition to the salary payable, the Managing Director shall also be entitled to perquisites and allowances like concessional rent of Rs. 4500/- per month, House maintenance together with reimbursement of expenses or allowances for utilities such as Gas, Electricity, Water, Furnishings and repairs, Medical reimbursement, Club fees and leave travel concession for himself and his family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company.
 - (ii) For the purpose of calculating the above ceiling, perquisites shall be valued as per Income-Tax Rules wherever applicable. In the absence of such rules, perquisites shall be valued as such cost. Provision for the use of Company's car for official duties and telephone/ mobile phone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
 - (iii) Company's contribution to Provident Fund and Superannuation or Annuity Fund to the extent these either singly or together are not taxable under the Income Tax Act. Gratuity is payable as per the Rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

MINIMUM REMUNERATION

Notwithstanding anything to the contrary contained wherein in any financial year during the tenure of the Managing Director, the company has no profits or its profits are inadequate, the Company will be paying remuneration by way of salary and perquisites and allowances as specified above.

The terms and conditions of the said appointment and/ or agreement may be altered and varied from time to time by the Board as it may deem fit within the maximum amount payable to the Managing Director in accordance with Schedule V of the Companies Act, 2013 or any amendments made thereafter in this regard.

The Remuneration Committee has recommended the re-appointment of Mr. H. Noor Mohamed and is not liable to retire by rotation.

The Board of Directors recommends the special resolution for approval of the Shareholders.

All the Directors of the Company except Mr.Ramanathan Lakshmanan (DIN No. 00269439), Mr. Abdul Latif Ameer Ali (DIN No.02111528) and Dr. Shanmugasundaram Amuthakumar (DIN No. 031339309) are concerned or interested in the resolution.

Item No.9 – Amendment to the Articles of Association of the Company:

i)The existing Article 101(b) and 101(c) of the Articles of Association of the Company reads as follows:

101(b) Subject to the provisions of the Act, the Directors may, with the sanction of an Special Resolution passed in the General Meeting, and such sanction if any of the Government of India as may be required under the Companies Act, sanction and pay to any or all Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they deem fit.

101(c) Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Directors in addition to the said fees set out in sub-clause (a) above, a remuneration of not exceeding one percent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 197 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year on account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they had held office respectively as such Directors.”

As provided in terms of the provisions of Section 197 read with Schedule V to the Companies Act, 2013, the remuneration payable to the directors of a company, including any managing or whole-time director or manager, shall be determined, in accordance with and subject to the provisions of this section, either by the articles of the company, or by a resolution in general meeting, whether ordinary or special, or if the articles so require by a special resolution, and the remuneration payable to a director determined shall be inclusive of the remuneration payable to him for the services rendered by him in any other capacity. In order to comply with the aforesaid provision of the Act, the Company is required to amend its Articles of Association to align with the provisions of Section 197 of the Act.

The said resolution is placed before the Shareholders for their approval and the Board recommends the passing of the resolution as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are interested in the resolution mentioned under Item number 9.

ii)The existing Article 108 of the Articles of Association of the Company reads as follows:

“Rotation and Retirement of Directors – 108 – At every annual general meeting, one third of the Directors are liable to retire by rotation for the time being or, if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.”

As provided in terms of the provisions of Section 152(6) of the Companies Act, 2013, unless the Articles of Association of the Company provides for retirement of all Directors by rotation, atleast two-third of the total number of Directors (excluding the Independent Directors, as stated in explanation to Section 152(6) of the Act) shall be the persons whose period of office is liable to retire by rotation.

In order to comply with the aforesaid provision of the Act, the Company is required to reconstitute the composition of its Board and amend its Articles of Association to align with the provisions of Section 152 and 149 of the Act.

The said resolution is placed before the Shareholders for their approval and the Board recommends the passing of the resolution as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are interested in the resolution mentioned under Item number 9.

Item No.10

In terms of the provisions of Section 293(1)(d) of the Companies Act, 1956, the shareholders of the Company at their Extra-Ordinary General Meeting held on 27.08.2010 had granted its approval by way of an ordinary resolution to the Board of Directors of the Company to borrow, from time to time, such sums of money as they may deem necessary for the purpose of the business of the Company, provided that the amount outstanding consequent to such monies borrowed by the Board of Directors on behalf of the Company does not exceed Rs.250 Crores, at any point of time.

In light of the provisions of Section 180(1)(c) of the Companies Act, 2013 having come into force with effect from April 1, 2014 requiring approval of the Members by means of a Special Resolution, the Company seeks to obtain fresh approval from its shareholders by means of a Special Resolution. Accordingly, the Board of Directors recommends passing of Special Resolution as set out in the resolution at Item No.10.

None of the Directors, Key Managerial Personnel of the Company or their relatives are interested in the said resolution.

Item No.11

In terms of the provisions of Section 293(1)(a) of the Companies Act, 1956, the shareholders of the Company at their Extra-Ordinary General Meeting held on 27.08.2010 had granted its approval by way of an enabling resolution authorizing the Board of Directors of the Company to sell, lease or mortgage or otherwise dispose off, the whole of the undertaking of the Company or substantially the whole of the undertaking of the company, subject to the limits approved by the shareholders.

In light of the provisions of Section 180(1)(c) of the Companies Act, 2013 having come into force with effect from April 1, 2014, any mortgage and/or charge created/to be created by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lender(s) with a power to take over the management of the business and concern of the Company in certain events of default(if included) by the Company may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180(1)(a) of the Companies Act, 2013. Hence, it is imperative to obtain a fresh approval of the shareholders by way of Special Resolution to enable the Board of Directors to mortgage/continue to mortgage and/or to create charge the properties of the Company in favour of the Company's lenders.

Therefore your Board recommends the above enabling resolution for your approval in the best interest of the Company and the resolution at Item No.11 is placed for the approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are interested in the said resolution.

Item No.12

The Board based on recommendation of audit committee approved the appointment of M/s. Thanigaimani & Associates, Cost Accountants (Registration No.101899) as Cost Auditors for conducting the cost audit of the company for the financial year ended on March 31st 2014 at a remuneration of Rs. 30,000/- plus service tax as applicable and reimbursement of reasonable expenses.

Pursuant to the provisions of section 148 and all other applicable provision if any of the companies Act 2013 and rules framed there under remuneration payable to M/s. Thanigaimani & Associates, Cost Auditor, as stated above requires ratification by the members.



None of the Director and / or key management personnel of the company and their relatives is concerned or interested in the resolution set out in Item No. 12. The Board recommends the resolution set forth in item No. 12 for approval of members as an Ordinary Resolution.

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE
22ND ANNUAL GENERAL MEETING (PURSUANT TO CLAUSE 49 IV (G) OF THE LISTING AGREEMENT)**

1. Mr.N. Mohamed Faizal (DIN:00269448), born on 21.10.1981, MBA(HR) son of the Promoter Mr. H. Noor Mohamed, Chairman and Managing Director of the Company. He joined the Board of Directors of the Company on 29.07.2004. He was re-appointed as Whole-Time Director for a period of 3 years from 01.12.2012 and he is liable to retire by rotation. He has been actively involved with this company. He is holding 942845 (5.78%) Equity Shares in the Company. He is not holding any other directorship or membership in any Board or Committee.

2. Mr.Abdul Latif Ameer Ali (DIN No.02111528), born on 23.03.1933. is a retired Special Officer from B.S.A.Rhman University in Chennai. He joined the Board of Directors of the Company on August 11, 2005. With his independent status he was appointed as the Chairman of the Audit Committee, Remuneration Committee and Shareholders/ Investors Grievances Committee of the Company. Mr. Abdul Latif Ameer Ali (DIN No.02111528) holds 1300 equity shares of the Company in his name. Apart from these shares he does not hold either by himself or through any other person any shares in the Company. He is not holding any other directorship or membership in any Board or Committee.

3. Mr. Ramanathan Lakshmanan (DIN No.00269439), born on 01.02.1954 was an Assistant Editor of the Tamil Magazines "Kumudam" and "Kalkandu". With his independent status he was appointed as the Member of the Audit Committee, Remuneration Committee and Shareholders/ Investors Grievances Committee of the Company. Mr. Ramanathan Lakshmanan (DIN No.00269439) joined the Board of Directors of the Company on August 24, 2000. Mr. Ramanathan Lakshmanan (DIN No.00269439) does not hold either by himself or through any other person any shares in the Company. He is not holding any other directorship or membership in any Board or Committee.

4. Dr. Shanmugasundaram Amuthakumar(DIN No.03139309), born on 14.04.1955, is a Medical Practitioner in Chennai. He joined the Board of Directors of the Company on 23.07.2010. With his independent status he was appointed as a Member of the Audit Committee, Remuneration Committee and Shareholders/ Investors Grievances Committee of the Company. Dr. Shanmugasundaram Amuthakumar(DIN No.03139309) does not hold either by himself or through any other person any shares in the Company. He is not holding any other directorship or membership in any Board or Committee.

5. Mr. H. Noor Mohamed (DIN: 00269456) born on 18.02.1957, is a Graduate in B.Sc (Maths). He joined the Board of Directors of the Company on 21.04.1992. He was re-appointed as the Managing Director of the Company with effect from 26.09.2011 for a period of 3 years and his term is expiring on 25.09.2014. He is a Member of the Audit Committee. He is not holding any other directorship or membership in any Board or Committee. He is holding 5208318 (31.94%) Equity Shares in the Company.

Registered Office:

OLYMPIC CARDS LIMITED

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

CIN: L65993TN1992PLC022521;

Telephone : 044 - 2538 0652 / 4292 1000;

Fax: 044 - 2539 0300;

E-mail: office@oclwed.com

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

N. GOPALSWAMY
COMPANY SECRETARY

Date: 12-08-2014

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 - 2539 0300;

E-mail: office@oclwed.com

RESOLUTIONS

Ordinary Business

1. Adoption of Financial Statements for the year ended 31st March 2014.
2. Declaration of Dividend for the year 2013-2014.
3. Appointment of Director in the place of Mr. Mohamed Faizal (DIN : 00269448) who retires by rotation and being eligible, offers himself for re-appointment.
4. Appointment of M/s. C.S. Hariharan & Co. (FR No. 001086S), Chartered Accountants, as Auditors.

Special Business

5. Appointment of Mr. Abdul Latif Ameer Ali (DIN No. 02111528) as independent Director.
6. Appointment of Mr. Ramanathan Lakshmanan (DIN No. 00269439) as independent Director.
7. Appointment of Dr. Shanmugasundaram Amuthakumar (DIN No. 03139309) as independent Director.
8. Re-Appointment of Mr. H. Noor Mohamed (DIN No. : 00269456) as Managing Director.
9. Alteration in the Memorandum of Articles Association.
10. Authority to borrow money upto Rs 250 Crores.
11. Authority to Create Mortgage/charge on the Movable and / or Immovable assets of the Company in respect of borrowing facilities availed or to be availed from the lenders.
12. Ratification of Remuneration to Cost Auditors.

DIRECTORS' REPORT

To
The Shareholders
Your Directors have great pleasure in presenting 22nd Annual Report of the Company together with the Audited Annual Accounts for the year ended 31st March, 2014.

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED (Rs. in Lakhs)

Description	31 st March 2014	31 st March 2013
Income from Operations	5238.61	4747.87
Other Income	142.67	221.02
Profit Before Interest & Depreciation & Tax	841.0	769.96
Interest including finance charges	315.13	254.35
Depreciation	81.21	64.05
Profit Before Extraordinary item	444.66	451.57
Extraordinary item	50.59	50.59
Provision for Taxation	128.85	137.92
Profit After Tax	265.22	263.06
APPROPRIATIONS		
Income Tax TDS Interest paid	--	8.18
Transfer to General Reserve	9.85	10.02
Final Dividend (Proposed)	114.16	97.85
Tax on Dividend	19.40	15.87
Profit carried to Balance Sheet	121.81	131.14

PERFORMANCE REVIEW

During the year under review your Company recorded a total revenue of Rs.5381.28 Lakhs as compared to Rs.4968.89 Lakhs in the previous financial year, up by 8.30% . The Net Profit After Tax for the same period stands at Rs.265.22 Lakhs as against Net Profit After Tax of Rs.263.06 Lakhs in the previous year up by 0.82%. Due to implementation of the expansion of the overall operations, there was increase in the Interest and depreciation. Consequently there has been dip in the profitability.

MARKET SCENARIO

Market scenario is still challenging and competitive. However your Company has managed to improve the turnover. The establishment of company owned retail outlets has contributed towards turnover and improved profitability is expected to grow in future. We are mainly involved in manufacturing and trading of Wedding Invitation Cards, Greeting Cards, Visiting Cards, Office Envelopes, Cloth lined Covers, Student Notebooks, Account Books, Files, etc. and we are also involved in the trading of the items like Screen-Offset Inks. Our Brand name "OLYMPIC" is popular and well known to the general public for its quality, affordability, variety and reliability for many decades.

STATUS OF EXPANSION PROJECT, RETAIL OUTLETS & INITIAL PUBLIC OFFER

Your Company has collected a sum of Rs. 2336.94 Lakhs through Initial Public Offer of 77,89,800 Equity Shares of Rs.10/- each with a premium of Rs.20/- each fully paid in March, 2012 for setting up of a new manufacturing Unit near Chennai and establishment of 4 Own Retail Outlets at Chennai. The details of the implementation/completion are furnished below. The shares of your Company were listed at the Bombay Stock Exchange Ltd (BSE Ltd) on 28.03.2012 and the shares are now traded at the above Exchange.

Setting up of new manufacturing unit near Chennai: The average time for implementation of the project as disclosed in the IPO offer document was January, 2013. But due to delays in getting the required approvals from various authorities for construction of the new manufacturing unit the company has completed the implementation of the project and commenced the commercial production with effect from 31.03.2014. Capacity utilization is expected to grow in stages through the year. In the IPO Prospectus it has been stated that the company do not intend to purchase any second hand machinery. Since some suitable second hand imported machinery at a comparatively lower price were available in good working condition with latest model, the company has purchased imported second hand machinery using Rs.255.21 Lakhs for the above purpose.

Capital Expenditure for establishing 4 own retail outlets of the company: Initially the company has planned to identify and establish 4 retail outlets at (1) Ambattur, Chennai, (2) Anna Nagar, Chennai, (3) Tondiarpet, Chennai and (4) Valasarawakkam, Chennai. Due to non availability of suitable places at Ambattur and Tondiarpet, the company has identified suitable places at Peravallur and Velachery in Chennai. The average time for implementation of the project as disclosed in the offer document was December, 2012. But due to delays in identifying and locating suitable places the company could complete the opening of all the four retail outlets before January, 2014 and sales in the above four retail outlets are encouraging. Your Company is also in the process of identifying franchisees at commercially viable places.

DIVIDEND

Board of Directors recommend a Dividend of 7% i.e. seventy paise on each fully paid-up equity share of Rs.10/- each for the year ended 31st March, 2014 (Previous year-6%). The dividend will entail an outflow of Rs.114.16 Lakhs excluding taxes. The Dividend, in the opinion of the Board represents a prudent balance between the need for the Company to reward its shareholders as well as the need to plough back the profits for the Company's own requirements.

RESERVES

A sum of Rs.9,85,192/- has been transferred to General Reserve out of the profits for the year under review. The total Reserves and Surplus as on March 31, 2014 is Rs.22,90,90,945/- comprising of General Reserve Rs.48,23,032/-; Surplus in Profit & Loss Account Rs.6,01,51,913/- and Share Premium Account Rs.16,41,16,000/-.

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

Particulars required to be disclosed under the Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules 1988 are annexed hereto and the same forms part of this Report. (Annexure – A)

PARTICULARS OF EMPLOYEES

None of the Employees drew salary more than Rs.5,00,000/- per month or Rs.60,00,000/- in a year as required under the provisions of Section 217(2A) of the Companies, 1956 read with the Companies (Particulars of Employees) Rules, 1975..

DIRECTORS

Mr.N. Mohamed Faizal, Director is retiring by rotation at this Annual General Meeting and being eligible offer himself for re-appointment. The Board met 7 times on 01.05.2013; 12.08.2013; 24.09.2013; 12.11.2013; 30.11.2013; 27.01.2014; 12.02.2014.

In terms of Section 149 and any other applicable provisions of the Companies Act 2013, Mr.Abdul Latif Ameer Ali (DIN No.02111528), Mr. Ramanathan Lakshmanan (DIN No.00269439) and Dr. Shanmugasundaram Amuthakumar (DIN No.03139309) offer themselves for appointment as Independent Directors. The Board proposes to appoint them as Independent Directors for a term upto March, 31, 2019 not liable to retire by rotation.

Mr. H. Noor Mohamed(DIN:00269456) was re-appointed as the Managing Director of the Company with effect from 26.09.2011 for a period of 3 years and his term is expiring on 25.09.2014. Keeping in view his rich experience and valuable contribution to the Company, the Board proposes to re-appoint him as Managing Director with effect from 26.09.2014 for a period of 3 years on the existing terms and conditions.

AUDITORS

The term of the Statutory Auditors M/S. C.S. Hariharan & Co.(FR No.001086S), Chartered Accountants, Chennai the said auditors expires at the conclusion of this Annual General Meeting. Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Rule 6 of Companies (Audit and Auditors) Rules, 2014, an audit firm can be appointed as auditors of a Company for not more than two consecutive terms of five years each. For the purpose of calculating the period of 10 consecutive years, the period for which the audit firm had held office as auditors, prior to April 1, 2014, is required to be taken into account. Accordingly, the aforesaid auditors are eligible to be appointed for a maximum period of 3 years from the conclusion of this Annual General Meeting until the conclusion of the 25th Annual General Meeting of the Company. Accordingly, the Company proposes to appoint M/S. C.S. Hariharan & Co.(FR No.001086S), Chartered Accountants, Chennai as the auditors of the Company for one term of 3 consecutive years and to hold office as such from the conclusion of this Meeting until the conclusion of the 25th Annual General Meeting of the Company, subject to ratification by the Members of the Company at every Annual General Meeting, for the purpose of audit of the Company's accounts.

The Board recommends the appointment of M/S. C.S. Hariharan & Co.(FR No.001086S), Chartered Accountants, Chennai as the auditors of the Company.

COST AUDITORS

The Company has appointed M/s. Thanigaimani & Associates (Registration No. 101899) Cost Auditors in compliance with Companies (Cost Accounting Records) Rules, 2011 and Companies (Cost Audit Report) Rules, 2011. The Cost Audit Report shall be filed by the Cost Auditors in due course for the FY 2013-14.

AUDIT COMMITTEE

The Company has constituted Audit Committee and the following are the members: Mr. Abdul Latif Ameer Ali - Chairman, Mr. Ramanathan Lakshmanan Dr. S. Amuthakumar, Independent Directors and Mr.H. Noor Mohamed, Managing Director as Members. The Committee met 6 times on 01.05.2013; 12.08.2013; 12.11.2013; 30.11.2013; 27.01.2014; 12.02.2014.

DUES TO SSI

During the year under review, there are outstanding dues amounting to or exceeding Rs.1,00,000/- to the following Small Scale Industrial Units by the Company:**Grand Total**

Name	Rs.
Exim Ink Co	321615.00
Gripwell Tapes Private Ltd	177122.00
Hindustan Paints & Printng Inks	468888.00
J K Paper Ltd (Gujarat)	402753.00
N G Paper Industries	691023.00
Parasakthi Picture Mart	225025.00
Photokina Chemicals Pvt Ltd - Ahmedabad	164125.00
Premier Card Manufacturing Co	525855.00
Rajshree Petrochemicals	299981.00
R S Industries	708336.00
Rupa Colour Inks	229733.00
Sri Andal Textiles	1652530.00
Sri Annalaxmi Enterprise	609645.00
Sri Vijayalakshmi Fabrics	148681.00

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of the knowledge and belief and according to the information and explanation obtained, your Directors make the following statements in terms of Section 217(2AA) of the Companies Amendment Act, 2000:

- (i) That in the preparation of the annual accounts for the year ended 31st March, 2014, the applicable Accounting Standards have been followed, along with proper explanation relating to material departures, if any;
- (ii) That such accounting policies as mentioned in the Notes to Accounts, have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the Profit of the Company for that date;
- (iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) That the annual accounts have been prepared on a going concern basis.

PUBLIC DEPOSITS

Your Company has not accepted any deposit from the public.

INDUSTRIAL RELATIONS

The relations between the Company and its employees continued to be cordial and harmonious throughout the year under review.

HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

Your Company has substantially complied with all applicable Environmental Laws and Labour Laws.

CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance and Management Discussion and Analysis Report together with a certificate from the Company's Auditors confirming compliance is set out in the annexure forming part of this report.

In compliance with the new Corporate Governance requirements, the Company has implemented a Code of Conduct for all its Board Members and Senior Management Personnel, who have affirmed compliance thereto. The said Code of Conduct has been posted on the Company's website.

ACKNOWLEDGEMENTS

Your Directors would like to take this opportunity to express their sincere thanks to its valued customers, distributors, Bankers and all other business associates for their continued co-operation and patronage. The Directors would also wish to express their gratitude to the valued shareholders for their trust and support. The Directors also wish to express their gratitude to the Employees at all levels, which has helped the Company to run its affairs smoothly.

ON BEHALF OF THE BOARD

ANNEXURE – A

FORM - A

Statement of Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo pursuant to Sec.217(1) (e) read with Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988.

A. Power and Fuel Consumption	As on 31.03.2014	As on 31.03.2013
01. Electricity		
(a) Purchased		
Units	10,16,581	8,64,845
Total Amount(Rs.)	60,99,485	51,89,068
Rate/unit (Rs.)	6	6
(b) Own Generation through Diesel generators	-----	Nil
02. Coal	-----	N.A.
03. Furnace Oil	-----	N.A.
04. Others(Rs.)	8,05,827	N.A.
Consumption per unit of Production	-----	N.A.
B. TECHNOLOGY ABSORPTION	-----	NIL

FORM-B

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

	As on 31.03.14	As on 31.03.13
Research and Development (R&D):	NIL	NIL
Expenditure on R&D:	NIL	NIL
Technology Absorption, Adoption and Innovation:	NIL	NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

	As on 31.03.14(Rs.)	As on 31.03.13 (Rs.)
a. Total Foreign Exchange earned	34,63,402	3,46,199
b. Foreign Exchange outgo	4,14,54,119	1,13,55,899

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.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Wedding Cards and Greeting Cards Industry is still unorganized in our country. There are number of small players whose operations are restricted in their respective regions. Apart from these small players there are other players all over the country. This Industry is driven by retailers and distributors rather than consumers.

Your Company enjoys big share of the organized sector in the Southern Region of our country in the fields of Wedding Cards and other Invitation Cards.

The sentimental attachment with your Company is attracting many customers and developed a continued bond with us for more than two decades. Our Founder's philosophy to satisfy individual customer needs while still catering to the mass market is yielding good marketing growth. Olympic promises to strive harder on these principles for years to come. Our market strategies are tailored made based on customer needs and optimized on customer satisfaction. We also ensure that our stocks are frequently updated in terms of quality, design and latest consumer trends in all our retail outlets as well as franchisees. We also provide printing service to the customers so that their needs are solved under one roof.

OPPORTUNITIES AND THREATS

Organised retailing is growing in India and your company. With the funds got through its IPO the Company has established four more retail outlets in the city of Chennai. The company also completed the new manufacturing facility near the city of Chennai and started its commercial production. These developments offer good opportunities for your Company. The company is in the process of locating franchisees at thickly populated places and this will also create new opportunities. The new techniques of SMS messaging Service and invitation by electronic facilities and competition by small players pose threat to our Wedding Cards business. However the invitation market has its own advantage of sentiment among the public in inviting their friends and relatives through invitation cards.

PRODUCT-WISE PERFORMANCE

The Wedding Cards sales was Rs.2198.79 Lakhs (42% of the total turnover) during the year under review. The contribution of greeting cards sales to the total turnover stands at 4.5% and envelopes stands at 21.31%.

OUTLOOK

There is steady growth in the Wedding Card and Greeting Card business. To improve the growth further your Company is working on various strategies. Good growth is expected in all its business activities in the years to come. Though the export business shows a low volume, your Company has plans to expand its export business also.

RISKS AND CONCERNS

Economic factors like a downturn in the overall economy, shortage of rainfall are likely to affect the industry as well as our business.

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

During the year under review your Company recorded a total revenue of Rs.5381.28 Lakhs as compared to Rs.4968.89 Lakhs in the previous financial year, up by 8.30% . The Net Profit After Tax for the same period stands at Rs.265.22 Lakhs as against Net Profit After Tax of Rs.263.06 Lakhs in the previous year up by 0.82%. Due to implementation of the expansion of the overall operations, there was increase in the Interest and depreciation. Consequently there has been dip in the profitability.

HUMAN RELATIONS

Employee welfare was strengthened with a view to provide the employee the Best Working atmosphere. The number of employees as on 31st March, 2014 is 253.

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.

REPORT ON CORPORATE GOVERNANCE

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 in Clause 49 of the Listing Agreement 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:

BOARD OF DIRECTORS

At present the Board is functioning with three non-independent members and three independent directors. Physical Attendance of each Director since April 2013 at the Board Meetings and the last AGM.

Name of the Director	Category	No. of Board Meetings Attended	No. of outside Directorship held	Attendance at the last AGM
1. Mr.H. Noor Mohamed	Chairman & Managing Director - Executive - Non Independent	7/7	-	Yes
2. Mr.N. Mohamed Faizal	Whole - Time Director- Executive- Non Independent	7/7	-	Yes
3. Mr. Abdul Latif Ameer Ali	Director - Non Executive - Independent	7/7	-	Yes
4. Mr. Ramanathan Lakshmanan	Director - Non Executive - Independent	7/7	-	Yes
5. Dr.S. Amuthakumar	Director - Non Executive - Independent	7/7	-	Yes
6. Mr.N. Mohamed Iqbal	Whole - Time Director- Executive- Non Independent	7/7	-	Yes

None of the directors is a member of more than ten board level committees or a Chairman of more than five such committees as required under Clause 49 of the Listing Agreement.

1. NUMBER OF SHARES HELD BY THE DIRECTORS IN OLYMPIC CARDS LIMITED:

Mr.H. Noor Mohamed-5208318; Mr. N. Mohamed Faizal - 942845; Mr. N. Mohamed Iqbal-869610; Mr.Abdul Latif Ameer Ali-1300; Mr. Ramanathan Lakshmanan-Nil and Dr. S. Amuthakumar-Nil.

2. Disclosure of Non-Mandatory Requirement:

Chairman's office expenses incurred in performance of his duties are not reimbursed by the company.

3. BOARD MEETINGS:

The total number of Board Meetings held from 01.04.2013 to 31.03.2014 were 7 on the following dates:

01.05.2013; 12.08.2013; 24.09.2013; 12.11.2013; 30.11.2013; 27.01.2014 & 12.02.2014.

4. AUDIT COMMITTEE:

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

The Audit Committee consists of Mr. Abdul Latif Ameer Ali -Chairman, Mr. Ramanathan Lakshmanan and Dr.S. Amuthakumar, independent directors as members. The audit committee met six times during the year on 01.05.2013; 12.08.2013; 12.11.2013; 30.11.2013; 27.01.2014 & 12.02.2014.

The Audit Committee was mandated with the same Terms of Reference specified in Clause 49 of the Listing Agreements with Stock Exchanges. The current Terms of Reference fully conform to the requirements of Section 292A of the Companies Act, 1956 and any other modifications in this regard. 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. The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company.

Mr. N. Gopalswamy, Company Secretary acted as the Secretary of the Committee.

5. INVESTORS GRIEVANCES COMMITTEE:

The Investors Grievance Committee consists of Mr. Abdul Latif Ameer Ali (Chairman of the committee), Mr. Ramanathan Lakshmanan and Dr.S. Amuthakumar, directors(all independent) as members to look into all the communications received from the shareholders, and complaints received from stock exchanges.

6. REMUNERATION COMMITTEE

The Remuneration Committee consists of Mr. Abdul Latif Ameer Ali (Chairman of the committee), Mr. Ramanathan Lakshmanan and Dr. S. Amuthakumar, Directors (all independent) as Members to fix salary allowances and other perks to senior level personnel as and when appointed by the Company.

REMUNERATION POLICY:

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

CEO/CFO CERTIFICATION by Mr. H. Noor Mohamed, Managing Director & Chief Executive Officer and Mr. R. Dhanasekaran, Chief Financial Officer as required under Clause 49 (V) of the Listing Agreement was placed before the Board at its meeting held on 12.08.2014.

7. ANNUAL & GENERAL BODY MEETINGS :

Year & Meeting	Date	Time	Venue
2010-11 A.G.M	22.09.2011	04.00 P.M	“Hotel Vestin Park”, No.39, Montieth Road, Montie Egmore, Chennai-600004.
2011-12 A.G.M	21.09.2012	03.00 P.M	“Narada Gana Sabha Trust (Satguru Gnananda Hall”, No.314 (Old No.254), T.T.K. Road, Chennai-600004.
2012-13 A.G.M	24.09.2013	03.00 P.M	“Narada Gana Sabha Trust (Satguru Gnananda Hall”, No.314(Old No.254), T.T.K. Road, Chennai-600004.

Date of AGM/ EGM	Whether any Special Resolution Passed	Particulars
22.09.2011(AGM)	No	Not Applicable
21.09.2012(AGM)	Yes	Special Resolution was passed for the appointment of Mr. N. Mohamed Iqbal as Whole-Time Director of the Company.
21.09.2012(AGM)	Yes	Special Resolution was passed for the appointment of Mr. N. Mohamed Faizal as Whole-Time Director of the Company.
24.09.2013 (AGM)	No	Not Applicable

8. 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 Clause 49 of the Listing Agreement with the Stock Exchange.
6. Compliance with Non-Mandatory requirements:

Audit Qualification	:	There have been no audit qualifications on the financial statements and the Company is under a regime of unqualified financial statements.
Training of Board Members	:	The Company is planning to arrange for training to the Directors.

Mechanism for evaluating non-executive Board Members. The Company has not contemplated any Peer Groups for evaluation of the performance of non-executive Directors. This will be implemented in due course.

Whistle Blower Policy: Established. The Company has recognized the importance of such information and so access is available for any employee at any level to report to the Management about the unethical behavior, if any or suspected fraud by staff/officers/suppliers/customers or any other point of concern.

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

SHAREHOLDERS' INFORMATION

- i. Date of Book Closure : From 05th September, 2014 to 11th September, 2014 (both days inclusive)
- ii. Date & Venue of Meeting : Thursday, 11th September, 2014, 3.00 P.M.
"SRI THYAGA BRAHMA GANA SABHA (Regd), 'VANI MAHAL',
103, G.N. Chetty Road, T.Nagar, Chennai-600 017.
- iii. Dividend Payment (in %) : 7%
- iv. Financial Calendars : Financial Reporting for Quarter ending June 30,2014 – second week of August, 2014; Quarter ending September 30,2014 - second week of November, 2014; Quarter ending December 31, 2014 - Second week of February, 2015, Year ending March 31, 2015 – Second week of May, 2015 Annual General Meeting for the year ended March 31, 2015 - end of September 2015.
- v. Listing/Stock Code of equity shares : Bombay Stock Exchange Ltd.(BSE)-Stock Code-534190. Listing fee has been paid to the aforesaid exchange.
- 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.28460390 – 394 & 28460718; Fax: 28460129
Email: cameosys@satyam.net.in
- vii. Secretarial Department : OLYMPIC CARDS LIMITED
195, N.S.C. Bose Road, Chennai – 600 001.
CIN: L65993TN1992PLC022521
Telephone : 044 - 2538 0652 / 4292 1000 Fax : 044 - 2539 0300
E-mail : office@oclwed.com
Website : www.oclwed.com
- viii. Share Transfer System.
The company has a Share Transfer Committee that normally meets two times a month and 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.
- ix. Investor Grievance Committee:
The investor Grievance Committee is headed by Abdul Latif Ameer Ali, Chairman, Mr. Ramanathan Lakshmanan and Dr. S. Amuthakumar, Members of the Committee. The Company has attended to the investors' complaints and redressed them within 15 days from the date of their receipt during the year 2013-2014.
- x. Complaints Status Report is furnished below :

No.of Complaints Received	No.of Complaints Cleared	Pending Complaints
0	0	Nil

xi. 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.

Details of Capital Changes since Incorporation

Year	Authorised Capital	Paid – Up Capital			
		Date	No. of Shares	Amount - `	Paid up Capital - `
1992	10,00,000	21.04.1992	20	200	2,000
		10.07.1996	9,980	99,800	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
		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
		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
		30.04.2001	1,63,000	16,30,000	150,41,000
		31.08.2001	45,500	4,55,000	154,96,000
		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
		16.06.2003(Buy Back)	(5,37,124)	(53,71,240)	106,79,760
2007	6,00,00,000	05.02.2007	1,12,500	11,25,000	118,04,760
		19.02.2007	1,15,000	11,50,000	129,54,760
2008	7,00,00,000	25.01.2008	12,95,476	1,29,54,760	259,09,520
		29.03.2008	4,61,000	46,10,000	305,19,520
		31.03.2008	29,48,048	2,94,80,480	600,00,000
		06.01.2009	3,25,000	32,50,000	632,50,000
		18.12.2009	20,000	2,00,000	634,50,000
2010	17,00,00,000	01.06.2010	2,000	20,000	634,70,000
		30.06.2010	6,000	60,000	635,30,000
		30.07.2010	2,00,000	20,00,000	655,30,000
		28.08.2010	19,65,900	1,96,59,000	851,89,000
		22.03.2012	77,89,800	7,78,98,000	16,30,87,000

1. Distribution of Shareholding as on 31.03.2014

Sl. No.	Category	No. of Shares	% of Holding
1.	Promoters	6001609	36.80
2.	Persons acting in concert	3010810	18.47
3.	Mutual Funds	-	-
4.	Corporate Bodies	1226975	07.52
5.	Resident Indians	5980350	36.67
6.	Non-Resident Indians	2035	0.01
7.	Clearing Members	86921	0.53
	GRAND TOTAL	16308700	100.00

2. Range of Holding as on 31.03.2014

Shareholding/ Shares	Shareholders		Shareholdings	
	Number	%of Total	Shares	%of Total
1 - 100	473	40.6357	6708	0.0411
101 - 500	178	15.2920	50936	0.3123
501 - 1000	70	6.0137	59952	0.3676
1001 - 2000	89	7.6460	139403	0.8547
2001 - 3000	42	3.6082	114274	0.7006
3001 - 4000	47	4.0378	158501	0.9718
4001 - 5000	41	3.5223	197836	1.2130
5001 - 10000	94	8.0756	692568	4.2466
10001 and above	130	11.1683	14888522	91.2918
Total	1164	100.0000	16308700	100.0000

Dematerialisation of Shares

Shares comprising 98.06% of the Paid up Capital have been dematerialized as on 31.03.2014.

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

Market Price Data and Shares Price Performance vis-a-vis indices:-

Month & Year	OLYMPIC CARDS LTD		BSE INDEX	
	High	Low	High	Low
April 2013	65.75	51.00	19,622.68	18,144.22
May 2013	62.00	52.60	20,443.62	19,451.26
June 2013	59.85	45.60	19,860.19	18,467.16
July 2013	63.00	50.25	20,351.06	19,126.82
August 2013	56.00	30.35	19,569.20	17,448.71
September 2013	34.10	24.65	20,739.69	18,166.17
October 2013	32.95	26.30	21,205.44	19,264.72
November 2013	29.25	22.00	21,321.53	20,137.67
December 2013	30.45	23.90	21,483.74	20,568.70
January 2014	29.70	23.00	21,409.66	20,343.78
February 2014	32.20	23.00	21,140.51	19,963.12
March 2014	32.40	25.95	22,467.21	20,920.98

3.Outstanding GDRs / ADRs / Warrants/ etc.

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

REGISTERED OFFICE :

No.195, N.S.C. Bose Road,, Chennai-600001
Phone No. 044-42921000; 25380652; Fax No.044-25390300
E. Mail:office@oclwed.com
Website:www.oclwed.com

Address for Correspondence:

Investors may contact the Registrars and Share Transfer Agent for matters relating to shares, dividends, annual Reports and related issues at the following address viz., M/S. CAMEO CORPORATE SERVICES LIMITED, Subramaniam Building, No.1, Club House Road, Chennai 600 002. Phone No.28460390 – 394 & 28460718; Fax: 28460129; Email: cameosys@satyam.net.in

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

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



C.S.HARIHARAN & CO
Chartered Accountants

“Bagirathi”, Ground Floor, No.112/249,
Royapettah High Road, Chennai-600 014.
Phone: 45000141/42, Fax: 28131718
Email: cshariharan01@yahoo.co.in

Compliance Certificate under Clause 49 of the Listing Agreement.

To
The Members
Olympic Cards Limited.

We have examined the compliance of conditions of Corporate Governance by M/s. Olympic Cards Limited for the year ended 31st March, 2014 as stipulated in clause 49 of the Listing Agreement.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was carried out in accordance with the Guidance Note on Certificate of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement) issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company of ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

For C.S.HARIHARAN & CO
Chartered Accountants
FRN 001086S

C.S. HARIHARAN
Partner-M.No.216277

Place: Chennai
Date: 12.08.2014

DECLARATION BY CEO

To The Members of Olympic Cards Limited

This is to declare that the Code of Conduct envisaged by the Company for Members of the Board and Senior Management Personnel have been complied with by all the members of the Board and Senior Management Personnel of the Company.

Place : Chennai
Date : 12.08.2014

H. NOOR MOHAMED
MANAGING DIRECTOR

**M/s. OLYMPIC CARDS LIMITED
INDEPENDENT AUDITORS' REPORT**

To
The Members of Olympic Cards Limited

Report on the Financial Statements

We have audited the accompanying financial statements of M/s.Olympic Cards Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 "the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Profit and Loss Account, of the profit/loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a). we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b). in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];
 - c). the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from branches not visited by us];
 - d). in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e). on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f). Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

for **C.S. HARIHARAN & CO.,**
Chartered Accountants
Firm Regn. No.001086S

C. S. HARIHARAN
(Partner)
M.No.216277

Chennai, May 13, 2014

**ANNEXURE TO AUDITORS' REPORT OF M/s. OLYMPIC CARDS LIMITED
FOR THE YEAR ENDED 31-03-2014**

1. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The management at reasonable intervals has physically verified fixed assets as per the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) No substantial part of fixed assets has been disposed of during the year, and hence the question of going concern is not affected on this account.
2. In respect of its Inventories:
 - (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper record of inventories. As explained to us, there were no material discrepancies noticed on physical verification, of inventory when compared to the book records.
3. In respect of Loans, secured or unsecured, granted or taken by the Company:
 - (a) The Company has not taken any loans from Parties covered in the registers maintained under Section 301 of the Companies Act, 1956.
 - (b) The Company has not granted any loans to Parties covered in the register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit we have not observed any major weakness in internal controls.
5. In respect of contracts or arrangements entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956:
 - i) In our opinion and to the information and explanations given to us, there are no transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the provisions of Section 58 A and 58 AA of the Companies Act, 1956 and the rules framed thereunder are not applicable for the Company.
7. The Company, in our opinion, has an internal audit system commensurate with its size and the nature of its business.
8. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 196 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.
9. In respect of statutory dues:

According to the information and explanations given to us and the records of the Company examined by us, the Company

is generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and any other material statutory dues. The details of disputed Income Tax that have not been deposited with the appropriate authorities are as under:

Nature of Dues	Amount (Rs. In Lakhs)	Forum where dispute in pending
NIL	NIL	NIL

10. There are no accumulated losses at the end of the financial year and the company has not incurred cash losses in the financial year under audit, or in the financial year immediately preceding the current financial year.
11. Based on our audit procedures and according to information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to Financial Institutions and banks.
12. In our opinion and according to information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion the company is not a chit fund or nidhi mutual benefit fund/society.
14. In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments.
15. The Company, to the extent of available records, has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the Company.
16. According to the information and explanations given to us and on overall review of the Balance Sheet of the Company, in our opinion, the funds raised on short-term basis have not been used for long-term investments. No long-term funds have been used to finance short-term assets except towards permanent working capital.
17. The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
18. The Company has not issued any debentures.
19. The Company has not raised any money through public issues during the year.
20. As per the information and explanations given to us, no material fraud on or by the Company has been noticed to report during the year.

Place : CHENNAI
Date : 13th May 2014

for C.S. HARIHARAN & CO.,
CHARTERED ACCOUNTANTS
(Firm Regn. No.001086S)

(C.S.HARIHARAN)
M. NO. 216277
Partner.

BALANCE SHEET			
Balance Sheet as at 31st March, 2014	Note No	Year Ended 31st March 2014	Year Ended 31st March 2013
Particulars		₹	₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	163,087,000	163,087,000
(b) Reserves and Surplus	3	229,090,945	213,243,051
Total Shareholder's Funds		392,177,945	376,330,051
Non-current Liabilities			
(a) Long-Term Borrowings	4	268,909,172	131,354,994
(b) Deffred Tax Liabilities (Net)	5	19,494,984	13,743,005
(c) Other Long Term Liabilities	6	420,000	120,000
Total Non - Current Liabilities		288,824,156	145,217,999
Current Liabilities			
(a) Short-Term Borrowings	7	44,373,237	33,021,138
(b) Trade Payables	8	83,802,984	59,435,892
(c) Other Current Liabilities	9	45,737,973	15,911,689
(d) Short-Term Provisions	10	60,039,557	55,490,522
Total		233,953,751	163,859,241
TOTAL		914,955,852	685,407,291

Balance Sheet as at 31st March, 2014	Note No	Year Ended 31st March 2014	Year Ended 31st March 2013
Particulars		₹	₹
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assests		480,603,891	158,204,289
(ii) Intangible Assets		1,461,045	672,205
(iii) Capital work-in-progress		8,785,113	31,990,185
(b) Non-current Investments	11	5,000	5,000
(c) Long-Term Loans and Advances	12	31,800,672	27,725,402
Total Non current Assets		522,655,721	218,597,081
Current Assets			
(a) Inventories	13	296,337,367	247,618,046
(b) Trade Receivables	14	1,279,747	1,225,578
(c) Cash and Cash Equivalent	15	40,843,360	171,338,174
(d) Short-Term Loans & Advances	16	53,792,866	41,543,076
(e) Other Current Assets	17	46,791	5,085,336
Total Current Assets		392,300,131	466,810,210
TOTAL		914,955,852	685,407,291
Significant Accounting Policies	1		

The accompanying notes (1-24) are an integral part of the financial statements

As per our report attached

For and on behalf of the Board of Directors

M/s. **Olympic Cards Limited**

For **C. S. HARIHARAN & CO.**

Chartered Accountants
Firm Regn. No.001086S

C S Hariharan
Partner
Membership No.: 216277

H. Noor Mohamed
Managing Director

N. Mohamed Faizal
Whole Time Director

R. Dhanasekaran
Chief Financial Officer

N. Gopalswamy
Company Secretary

Chennai, May 13, 2014

PROFIT AND LOSS STATEMENT			
Profit and Loss Statement for the year Ended 31st March, 2014	Note No	Year Ended 31st March 2014	Year Ended 31st March 2013
Particulars		₹	₹
INCOME:			
Revenue from operations	18	523,860,613	474,787,361
Other Income	19	14,267,233	22,102,160
Total Revenue		538,127,846	496,889,521
EXPENSES:			
Cost of materials consumed	20	376,509,518	354,210,972
Employee Benefit Expenses	21	37,335,507	33,308,190
Financial costs	22	31,513,380	25,434,941
Depreciation and amortization expenses	11	8,121,668	6,404,957
Other Expenses	23	40,181,305	32,373,918
Total Expenses		493,661,378	451,732,979
Profit Before Exceptional and Extraordinary Items and Tax		44,466,468	45,156,543
Exceptional Items		-	-
Profit Before Extraordinary Items and Tax		44,466,468	45,156,543
Extraordinary Items	24	5,058,796	5,058,796
Profit Before Tax		39,407,672	40,097,747
Tax Expense:			
(1) Current Tax		7,133,021	12,990,855
(2) Deferred Tax		5,751,979	800,674
Total Taxes		12,885,000	13,791,529
Profit/(Loss) for the period		26,522,672	26,306,218
Earnings Per Equity Share:			
(1) Basic		1.63	1.61
(2) Diluted		1.63	1.61
Significant Accounting Policies	1		

As per our report attached

For **C. S. HARIHARAN & CO.**
Chartered Accountants
Firm Regn. No.001086S

C S Hariharan
Partner
Membership No.: 216277

For and on behalf of the Board of Directors
M/s. Olympic Cards Limited

H. Noor Mohamed
Managing Director

N. Mohamed Faizal
Whole Time Director

R. Dhanasekaran
Chief Financial Officer

N. Gopalswamy
Company Secretary

Chennai, May 13, 2014

Cashflow Statement for the financial year 2013-2014

	Particulars	Year Ended 31st March	Year Ended 31st March
		2014	2013
		₹	₹
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	PROFIT BEFORE TAX	39,407,672	40,097,747
	Add: Depreciation and Amortisation	8,121,668	6,404,957
	Add: Interest	24,757,231	23,425,750
	Add: Bank Charges	6,756,149	2,008,168
	Add: Loss on Sale of Assets	20,980	76,412
	Add: Loss due to theft of Vehicle	-	22,691
	Less: Difference in Foreign Exchange (Income)	(305,565)	-
	Less: Insurance Claimed	-	(17,000)
	EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTISATION	78,758,135	72,018,724
	(Inc)/Dec in Inventory	(48,719,321)	(18,694,581)
	(Inc)/Dec in Sundry Debtors	(54,169)	(17,402)
	(Inc)/Dec in Loans & Advances	(6,127,914)	22,153,186
	Inc/(Dec) in Current Liabilities	54,193,376	(2,824,650)
	Inc/(Dec) in Provisions	666,064	2,609,177
	Change in WC requirement	(41,964)	3,225,730
	Cash from Operations	78,716,171	75,244,454
	Less: Taxes paid	(7,405,239)	(15,710,304)
	Net Cash Flow from Operations Activities	71,310,932	59,534,150
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	(Purchase) / Sale of Fixed Assets	(308,126,018)	(65,234,748)
	(Purchase) / Sale of Investments	-	-
	Net Cash Flow from Investing Activities	(308,126,018)	(65,234,748)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Increase / (Decrease) in		
	Proceeds from Issue of Equity Shares	-	-
	Proceeds / (Repayment) of Short term Borrowings	11,352,100	4,258,610
	Proceeds / (Repayment) of Borrowings	137,554,178	(14,793,963)
	Net Proceeds/(Repayment) From Borrowings	148,906,277	(10,535,353)
	Net Proceeds/(Repayment) From Other Long term Liabilities	300,000	(200,000)
	Interest Paid	(24,757,231)	(23,425,750)
	Bank Charges	(6,756,149)	(2,008,168)
	Dividend Paid	(9,785,220)	(4,892,610)
	Dividend Tax Paid during the year	(1,587,407)	(792,603)
	Net Cash Flow from Financing Activities	106,320,270	(41,854,484)
	Net Increase / (Decrease) in Cash and Cash Equivalents during the year	(130,494,816)	(47,555,082)
	Cash and Cash Equivalents at the beginning of the year	171,338,174	218,893,255
	Cash and Cash Equivalents at the end of the year	40,843,359	171,338,174

As per our report attached

For and on behalf of the Board of Directors
M/s. Olympic Cards Limited

For **C. S. HARIHARAN & CO.**
Chartered Accountants
Firm Regn. No.001086S

C S Hariharan
Partner
Membership No.: 216277

H. Noor Mohamed
Managing Director

N. Mohamed Faizal
Whole Time Director

R. Dhanasekaran
Chief Financial Officer

N. Gopalswamy
Company Secretary

Chennai, May 13, 2014

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

NOTE 1

Statement of Significant Accounting Policies

Olympic Cards Limited, 'the Company', was incorporated on 21st April 1992 in Chennai. Prior to the incorporation of the Company, the promoters were in the Printing Industry for 46 years. The Company is the leading Manufacturer and Supplier of Invitation cards in India. The Company had successfully come out with a public issue in the month of March 2012.

a) Basis of Preparation

The financial statements have been prepared to comply in all material respects with the Notified Accounting Standard by the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies applied by the Company are consistent with those used in the previous years.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Fixed Assets

- i) Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use.
- ii) Borrowing Costs that are attributable to the acquisition or construction of assets that necessarily take a substantial period of time to get ready for its intended use are capitalised as part of the cost of qualifying asset when it is possible that they will result in future economic benefits and the cost can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred.

d) Depreciation

Depreciation is provided using the Straight Line Method as per the useful lives of the assets estimated by the management, or at the rates prescribed under Schedule XIV of the Companies Act, 1956 whichever is higher, as follows:-

Asset	Rate (SLM)
Building	3.34%
Office Equipments	6.33%
Furniture & Fittings	6.33%
Plant & Machinery	4.75%
Non – Commercial Vehicles	9.50%
Computers and Accessories	16.21%

Assets individually costing ₹ 5,000/- or less are fully depreciated in the year of purchase.

e) Inventories

- i) Inventories are valued at the lower of cost and net realisable value.
- ii) Cost includes all direct costs and applicable production overheads in the case of finished goods and work in progress, incurred in bringing such inventories to their present location and condition. Cost also includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from taxing authorities.
- iii) Raw materials, bought out items, consumables and stores and spares are valued at lower of weighted average cost and net realisable value.
- iv) Finished Goods are valued at lower of cost and net realizable value.

f) Impairment

- a. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.
- b. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g) Leases

- 1). Leases where the lessor, effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight line basis over the lease term.
- 2). Assets subject to operating leases are included in fixed assets. Lease income is recognized in the Profit and Loss Account on a straight line basis over the lease term. Costs, including depreciation are recognized as an expense in the Profit and Loss. Initial Direct Costs such as legal costs, brokerage costs, etc. are recognized immediately in the Profit and Loss Account.
- 3). The Company has taken certain premises under Operating Leases, which expire at various dates in future years and renewable for further period at the option of the Company. There are no restrictions imposed by the lease arrangements. The minimum lease rentals to be paid in respect of these leases are as follows:

Particulars	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
	₹	₹
Lease payments for the year	10,191,351	59,09,878
Contingent Rent Recognised in the Profit and Loss Account	-	-
Minimum Lease payments:		
Not Later than one year	10,191,351	59,09,878
Later than one year but not later than five years	40,765,404	2,29,77,112
Later than five years	-	-

h) Investments

Investments that are readily 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. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

i) Revenue Recognition

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

Sales Income

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

Interest Income

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

j) Foreign Currency Translation

Initial Recognition

Foreign Currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign Currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost, denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences, in respect of accounting periods commencing on or after 7th December 2006, arising on reporting of long term foreign currency monetary items, at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset.

Exchange differences arising on the settlement of monetary items are not covered above; or on reporting company's monetary items, at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

k) Retirement and other employee benefits

- a. Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective fund are due- There are no other obligations other than the contribution payable to the respective fund.
- b. Up to the 31st March 2010 Gratuity has been accounted on payment basis. With effect from the financial year 2010-11, the above procedure has been changed and a Master policy has been taken

with the LIC of India and the premium is debited to the annual P&L account every year. The settlement of gratuity is done by the LIC of India.

- c. The company has adopted the above new accounting policy with effect from 01.04.2010 and there was no retirement for the above period. The above accounting policy is in line with AS 15.
- d. Short term compensated absences are provided for based on estimates.
- e. Actuarial gains/loses are immediately taken to the profit & loss account and are not deferred.

l) Miscellaneous Expenditure

Deferred Revenue Expenses & Preliminary Expenses incurred have been amortised during the year as per the requirement of AS-26, issued by ICAI.

m) Income Taxes

Tax expense comprises current tax, deferred tax and fringe benefit tax. Current income tax and fringe benefit tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

n) Segment Reporting Policies

The Company primarily operates in a single business segment, '**Manufacturing of Invitation Cards**', within India and hence does not require any separate segment reporting policies.

o) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

Particulars	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
	₹	₹
i) Profit after Taxation	2,65,22,672	2,63,06,218
ii) Number of equity shares of ₹10/- each outstanding at the beginning of the year	1,63,08,700	1,63,08,700
iii) Add: Number of Shares issued during the year	-	-
iv) Number of equity shares of ₹10/- each outstanding at the end of the year	1,63,08,700	1,63,08,700
v) Weighted Average number of Equity Shares	1,63,08,700	1,63,08,700
vi) Number of potential equity shares of ₹10/- each outstanding	1,63,08,700	1,63,08,700
vii) Earnings per Share		
a. Basic (₹) [I / v]	1.63	1.61
b. Diluted (₹) [I / vi]	1.63	1.61

p) Provisions

A provision is recognised when an enterprise 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 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.

q) Cash and Cash equivalents

- Cash and cash equivalents in the balance sheet comprise of cash at bank and Cash in hand ₹ 55,93,852/-
- Cash and cash equivalents comprises of bank guarantees & others amounting to ₹ 18,31,359/- that are not available for use by it.
- Cash and cash equivalents comprises of Funds received from IPO bank Deposits ₹ 3,34,18,148/-

Deferred Tax

Particulars	Year Ended 31 st March, 2014 Liability / (Asset)	Year Ended at 31 st March, 2013 Liability / (Asset)
	₹	₹
Difference between written down value of assets as per books of accounts and Income Tax Act	6,00,76,993	4,23,51,326
Net Deferred Tax Liability	1,94,94,984	1,37,43,004

Related Party Disclosure

Name of the related party	Nature of Relationship
Mr. H. Noor Mohamed Mr. N. Mohamed Faizal Mr. N. Mohamed Iqbal	Directors – Key Management Personnel
Mr. N. Mohamed Saleem Mr. N. Mohamed Rizwan Mr. N. Mohamed Asraf Ali Mrs. S. Jarina Mr. Haroon E L Rashid Mrs. H. Farida	Relatives of Key management Personnel
Olympic Plastic Products Olympic Paper Products Olympic Habib Charitable Trust Olympia Paper and Stationery Stores Maestro Home Needz Private Limited (Formerly Maestro Systems and Solutions Private Limited) Applied for closure under simplified exist scheme.	Enterprises owned or significantly influenced by the key management personnel or their relatives.

Transactions with Related Parties

Particulars	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
	₹	₹
Transactions during the year		
Sales:		
Olympic Paper Products	-	-
Olympia Paper & Stationery Stores	-	-
Olympic Plastic Products	-	-
Purchases:		
Olympic Paper Products	8,327	19,170
Olympic Plastic Products	-	-
Olympia Paper and Stationery Stores	-	5,68,346
Remuneration Paid:		
Mr. H. Noor Mohamed	6,00,000	6,00,000
Mrs. S. Jarina	-	52,500
Mr. N. Mohamed Faizal	6,00,000	4,30,000
Mr. N. Mohamed Iqbal	6,00,000	3,16,667
Rent Paid:		
Mr. H. Noor Mohamed	18,64,986	2,34,000
Mr. N. Mohammed Rizwan	-	27,600
Mr. N. Mohammed Iqbal	6,99,667	27,600
Mr. N. Mohammed Saleem	-	27,600
Mr. N. Mohammed Faizal	6,99,667	-
Olympic Plastic Products	24,000	24,000
Mrs.S. Jarina	3,33,000	-
Balances at the year end:		
Lease & Rental Advance:		
Mr. H. Noor Mohamed	1,12,24,667	2,19,58,000
Mr. N. Mohammed Faizal	49,66,666	-
Mr. N. Mohammed Iqbal	49,66,666	-
Mrs.S. Jarina	43,00,000	-
Rent Payable:		
Mr. H. Noor Mohamed	7,79,721	19,500
Mr. N. Mohammed Faizal	2,83,200	2,000
Mr. N. Mohammed Iqbal	2,83,200	-
Mrs.S. Jarina	2,83,200	-
Olympic Plastic Products	4,000	2,000

Capital Commitments

Particulars	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
	₹	₹
Estimated amount of contracts remaining to be executed on capital account and not provided for Building (Kannikaiper Factory) Plant & Machinery	Nil Nil	8.50 Crores 2.20 Crores

Contingent Liabilities

Particulars	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
	₹	₹
a) Claims against the Company not acknowledged as debts	-	-
b) Others	-	-

Securities provided against Loan facilities from the Banks / Financial Institutions :

- a) The Secured Loans include of Cash Credit with M/s. Axis Bank Limited of Rs.4,43,73,237/-, M/s. Axis Bank Limited Machinery loan of Rs. 13,24,90,396/- are secured by pari passu first charge by way of hypothecation of Land and Building Plot No. 4 and 5, Vyasarpadi, K-19, Vysarpadi, Chennai – 600 039, Kannigaiper Property, Thiruvallur District, Chennai – 601 102 and No.31, Dr. Radhakrishnan Salai, Mylapore, Chennai - 600 004.
- b) The Rupee Loan from M/s. Edelweiss Housing Finance Ltd for modernization/expansion of Business amounting to Rs. 1,52,42,677/- are secured by pari passu first charge by way of hypothecation of No.4, Badrian Street, Chennai - 600 001.
- c) The Rupee Loan from M/s. ICICI Bank Limited modernization/expansion of Business amounting to Rs. 10,24,88,046/- are secured by pari passu first charge by way of hypothecation of No.195, N.S.C Bose Road, Ch - 1, No.9 and 10, Chinnathambi St, No. 52, Malayaperumal st, Chennai - 600 001.
- d) The Rupee Loan from M/s. HDB Financial Services Limited modernization/expansion of Business amounting to Rs.79,08,039/- are secured by pari passu first charge by way of hypothecation of No.4, United India colony , Kodambakkam, Chennai - 600 024.
- e) The Rupee Loan from M/s. Kotak Mahindra Bank Limited modernization/expansion of Business amounting to Rs.2,40,15,188/- are secured by pari passu first charge by way of hypothecation of No.54, Chinnathambi Street, Chennai - 600 001.

Disputed Statutory dues (Unpaid amount due)

Sl. No	Name of the Statute	Nature of Dues	Year Ended 31 st March, 2014 (₹ In Lakhs)	Year Ended 31 st March, 2013 (₹In Lakhs)	Forum where the dispute is pending
1	Income Tax Act	Order U/s. 143(3) A.Y 2009-2010	-	10.31	Commissioner of Income Tax Appeals
2	Income Tax Act	Order U/s. 143(3) A.Y 2010-2011	-	108.20	Commissioner of Income Tax Appeals

Unhedged Foreign Currency exposures

Particulars of Un-hedged foreign currency Exposures as at the Balance Sheet date

Particulars	Currency	Amount in foreign currency (Year Ended 31 st March,	Amount in INR (Year Ended 31 st March, 2014)
			₹
Amounts payable in foreign currency	CHF EURO	251250 103500	1,70,80,000 85,70,000
Amounts receivable in foreign currency	NA	Nil	Nil

Earnings of Foreign Currency

Particulars	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
	₹	₹
Sales	34,63,402	3,46,199

Expenditure in Foreign Currency

Particulars	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
	₹	₹
Purchase of Materials	Nil	Nil
Purchase of Machinery	4,14,54,119	1,13,55,899

Director's Remuneration

Particulars	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
	₹	₹
<i>Whole Time Directors Remuneration</i>		
Salaries	18,00,000	13,99,167
Allowances	-	-
TOTAL	18,00,000	13,99,167

Auditor's Remuneration

Particulars	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
	₹	₹
Statutory Audit	1,75,000	1,75,000
Tax Audit	25,000	25,000
TOTAL	2,00,000*	2,00,000*

*Excludes Service Tax

Particulars in Respect of Finished Goods Stock

Class of Goods	Year Ended 31 st March, 2014		Year Ended 31 st March, 2013	
	Quantity	Value (in ₹)	Quantity	Value (in ₹)
Opening Stock				
Raw Material:				
Paper and Boards	1,06,27,342	3,43,54,028	1,18,50,042	2,70,83,593
Work in Progress:				
Paper	1,14,94,665	3,01,17,027	82,99,462	1,87,19,434
Boards	1,24,69,991	6,05,76,647	91,36,662	4,36,14,618
Finished Goods:				
Paper	40,88,275	1,62,56,806	20,10,500	1,43,70,299
Paper Envelopes	1,47,72,048	75,71,890	1,94,36,208	1,52,60,108
Wedding Cards	2,00,90,492	7,87,76,346	2,22,96,027	8,98,24,154
Screen Material	4,30,289	49,72,222	4,28,724	54,82,685
Other Stationeries	2,93,822	44,62,991	4,93,807	49,67,141
Greeting Cards	85,22,979	72,30,485	21,48,266	60,76,319
Plates and other Materials	3,026	4,18,153	16,477	4,46,551
Printing Inks	1,031	3,74,658	8,937	9,43,039
Non-Woven Sheet	38,182	4,34,186	56,444	5,57,160
Files	49,309	4,36,989	42,758	3,66,641
Thamboolam Bags	10,21,926	16,35,620	7,43,645	12,11,724
TOTAL		24,76,18,047		22,89,23,465

Class of Goods	Year Ended 31 st March, 2014		Year Ended 31 st March, 2013	
	Quantity	Value (in ₹)	Quantity	Value (in ₹)
Closing Stock				
Raw Material:				
Paper and Boards	1,02,27,436	2,82,21,416	1,06,27,342	3,43,54,028
Work in Progress:				
Paper	55,00,785	1,65,65,505	1,14,94,665	3,01,17,027
Boards	13,29,750	78,02,210	1,24,69,991	6,05,76,647
Finished Goods:				
Paper	77,26,169	4,18,27,980	40,88,275	1,62,56,806
Paper Envelopes	2,45,86,910	1,55,02,653	1,47,72,048	75,71,890
Wedding Cards	2,76,88,837	15,09,77,198	2,00,90,492	7,87,76,346
Screen Material	3,32,928	52,20,743	4,30,289	49,72,222
Other Stationeries	3,09,265	46,33,023	2,93,822	44,62,991
Greeting Cards	81,92,064	1,79,63,396	85,22,979	72,30,485
Plates and Allied Materials	6,534	10,83,298	3,026	4,18,153
Printing Inks	1,859	6,71,074	1,031	3,74,658
Non-Woven Sheet	28,792	3,32,931	38,182	4,34,186
Files	68,216	6,70,468	49,309	4,36,989
Thamboolam Bags	19,55,632	48,65,473	10,21,926	16,35,620
TOTAL		29,63,37,368		24,76,18,047

Value of imported and indigenous Raw Materials Consumed and percentage of each to total consumption:

Particulars	Year Ended 31 st March, 2014		Year Ended 31 st March, 2013	
	₹ Lakhs	%	₹ Lakhs	%
Imported	Nil	-	Nil	-
Indigenous	Nil	-	Nil	-
TOTAL	Nil	-	Nil	-

Value of Imports on C.I.F Basis

Particulars	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
	₹ Lakhs	₹ Lakhs
Imported	Nil	Nil
Indigenous	Nil	Nil
TOTAL	Nil	Nil

As per our report of even date

For **C. S. HARIHARAN & CO.**
Chartered Accountants
Firm Regn. No.001086S

C S Hariharan
Partner
Membership No.: 216277

Chennai, May 13, 2014

For and on behalf of the Board of Directors
M/s. Olympic Cards Limited

H. Noor Mohamed
Managing Director

R. Dhanasekaran
Chief Financial Officer

N. Mohamed Faizal
Whole Time Director

N. Gopalswamy
Company Secretary

NOTES TO FINANCIAL STATEMENTS

NOTE 2 : SHARE CAPITAL

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
	₹	₹
(A.) Share Capital		
Authorised Capital - 1,70,00,000 Equity Shares of Rs.10/- each with Voting rights (Previous Year - 1,70,00,000 Equity Shares of Rs.10/- each) With voting rights	170,000,000	170,000,000
Issued Capital - 1,63,08,700 Equity Shares of Rs.10/- each With Voting rights (Previous Year - 1,63,08,700 Equity Shares of Rs.10/- each) With voting rights	163,087,000	163,087,000
Subscribed and Paid-up Capital - 1,63,08,700 Equity Shares of Rs.10/- each With Voting rights (Previous Year - 1,63,08,700 Equity Shares of Rs.10/- each) With voting rights	163,087,000	163,087,000
Of the above: i) Bonus Shares of 12,95,476 equity shares of Rs.10/- each are allotted as fully paid (allotted for Equity Share Capital of Rs.1,29,54,760) by capitalisation of profits during the year 2007-2008. ii) Bonus Shares of 19,65,900 equity shares of Rs.10/- each are allotted as fully paid (allotted for Equity Share Capital of Rs.6,36,58,000) by capitalisation of profits during the year 2010-2011. iii) The Board of Directors in their meeting on 13th May, 2014 proposed a dividend of Rs.0.70 per equity share. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.		

(B.) Reconciliation of Equity Shares	Year Ended 31st March 2014		Year Ended 31st March 2013		
	Particulars	No. of share	₹	No. of share	₹
Shares outstanding at the beginning of the year		16,308,700	163,087,000	16,308,700	163,087,000
Add: Shares Issued during the year		-	-		
Shares outstanding at the end of the year		16,308,700	163,087,000	16,308,700	163,087,000

(C.) Shareholders holding more than 5% Equity Shares in the Company	As at 31st March, 2014		As at 31st March, 2013	
	Name of Shareholders	No. of share held	% holding	No. of share held
H.Noormohamed	5,208,318	31.94	5,148,543	31.57%
N. Mohamed Faizal	942,845	5.78	867,870	5.32%
N. Mohamed Iqbal	869,610	5.33	712,610	4.37%

NOTE 3 : RESERVES AND SURPLUS

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
	₹	₹
RESERVES AND SURPLUS		
1). General Reserve		
Balance as per Last account	3,837,840	2,835,395.57
ADD: Transfer for the year from P&L Appropriation	985,192	1,002,444.00
Balance as on 31.03.2014 (A)	4,823,032	3,837,839.57
2). Surplus in Profit and Loss A/c.		
Opening Balance	45,289,211	32,176,100.46
Add: Profit for the year	26,522,672	26,306,218.00
Add: Provision for Income Tax Previous year	2,681,476	
Less: Income Tax TDS Interest Paid	-	818,036.00
Less: Proposed dividend	11,416,090	9,785,220.00
Less: Tax on Proposed dividend	1,940,165	1,587,407.00
Less: Transfer to General Reserve	985,192	1,002,444.00
Balance as on 31.03.2014 (B)	60,151,913	45,289,211.46
3). Share Premium Account - (C)	164,116,000	164,116,000.00
Total of Reserves & Surplus - (A+B+C)	229,090,945	213,243,051.03

NOTE 4 : LONG TERM BORROWINGS

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
	₹	₹
Secured		
Term Loans - From Banks	132,490,396	4,282,989
From Other Parties	150,697,215	138,266,439
	283,187,611	142,549,428
Less : Current Maturities of Long Term Borrowings Transferred to other Current Liabilities	14,278,439	11,194,434
	268,909,172	131,354,994

NOTE 5 : DEFERRED TAX LIABILITY (NET)

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
	₹	₹
Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities	13,743,005	12,942,331
Add: Provision made	5,751,979	800,674
	19,494,984	13,743,005

NOTE 6 : OTHER LONG TERM LIABILITIES

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
	₹	₹
Other Long Term Liabilities		
Agency Advance	400,000	100,000
Rental Advance	20,000	20,000
	420,000	120,000

NOTE 7 : SHORT TERM BORROWINGS

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
	₹	₹
Short Term Borrowings		
Loans Repayable on demand:		
From Banks		
City Union Bank Ltd. 129592 - O.D A/c.	-	33,021,138
Axis Bank Ltd. - OD/CC A/c.	44,373,237	-
	44,373,237	33,021,138

NOTE 8 : TRADE PAYABLES

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
	₹	₹
Trade Payables (i)	76,445,709	43,887,831
Micro, Small, Medium Enterprises (ii)	7,357,275	15,548,061
	83,802,984	59,435,892

NOTE 9 : OTHER CURRENT LIABILITIES

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
	₹	₹
Other Current Liabilities		
Current maturities of long term borrowings	14,278,439	11,194,434
For Advance against Job orders	5,182,438	3,685,768
For Expenses & Others	26,277,096	1,031,487
	45,737,973	15,911,689

NOTE 10 : SHORT TERM PROVISIONS

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
	₹	₹
Short Term Provisions:		
Provision for Employee Benefits	2,620,304	2,703,427
Rent	2,198,935	511,693
Others (Specify nature)	55,220,318	52,275,402
Provision for Taxation	41,233,165	39,333,822
Proposed Dividend	11,416,090	9,785,220
Tax on Dividend	1,940,165	1,587,407
Provision for Audit Fees	202,248	202,248
Provision for Internal Audit Fees	38,000	18,000
Remuneration Payable	-	150,000
T.D.S. Payable	333,044	102,484
Vat Tax Payable	-	1,059,361
Professional Tax Payable	-	-
Electricity Charges Payable	42,606	36,860
Directors Sitting Fees Payable	15,000	-
	60,039,557	55,490,522

NOTE 11 : NON CURRENT INVESTMENTS

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
	₹	₹
Non-Trade Investment - Unquoted Shares in Vysarpadi Co-ope. Estate	5,000	5,000
	5,000	5,000

NOTE 12 : LONG TERM LOANS & ADVANCES

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
	₹	₹
Unsecured Considered Good Unless otherwise stated		
SECURITY DEPOSITS:		
Telephone Deposits	34,094	32,594
M E S Deposits Account	1,166,266	610,450
Deposits to Others	317,312	299,358
Advance to Related Parties & Others	30,283,000	26,783,000
	31,800,672	27,725,402

NOTE 13 : INVENTORIES

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
	₹	₹
Inventories		
Raw Material	28,221,416	34,354,028
Work in Progress	24,367,715	90,693,674
Finished Goods	243,748,236	122,570,344
	296,337,367	247,618,046

NOTE 14 : TRADE RECEIVABLES

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
	₹	₹
Outstanding over six months from the date they are due:		
Secured Considered Good	17,472	18,532
Outstanding below six months from the date they are due:		
Secured Considered Good	1,262,275	1,207,046
	1,279,747	1,225,578

NOTE 15 : CASH AND BANK BALANCES

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
	₹	₹
Cash and Cash Equivalents		
Cash on Hand	4,385,311	2,894,263
Bank Current Account *	1,208,541	414,792
Call and Short Term Deposits Account	1,831,359	1,776,009
Call and Short Term Deposits Account - Earmarked	33,418,148	166,253,109
	40,843,360	171,338,174

NOTE 16 : SHORT TERM LOANS AND ADVANCES

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
	₹	₹
Short-Term Loans and Advances		
Machinery Advance:	3,236,536	3,079,919
Other Deposits	24,400	15,970
Other Advances Considered Good	47,578,483	38,437,312
Input Vat Tax Credit	2,953,447	9,875
	53,792,866	41,543,076

NOTE 17 : OTHER CURRENT ASSETS

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
	₹	₹
Other Current Assets		
Rent Receivable	2,000	2,000
I P O Expenditure to the extent not written off	-	5,058,796
Professional Tax Receivable	20,791	24,540
Customs Duty Receivable	24,000	-
	46,791	5,085,336

NOTE 18 : DOMESTIC SALES, EXPORT SALES

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
	₹	₹
REVENUE FROM OPERATIONS		
Domestic Sales	520,637,000	474,484,718
Export Sales	3,223,613	302,643
	523,860,613	474,787,361

NOTE 19 : OTHER INCOME

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
	₹	₹
OTHER INCOME		
Interest Received	7,734,178	13,739,492
Labour Charges received	1,198,004	958,249
Discount Received	3,829,113	2,135,505
Delivery Charges Received	1,171,633	1,027,972
Miscellaneous Income	4,740	4,130,511
Rent Received	24,000	24,000
Sales Tax Refund Received	-	69,431
Vehicle Insurance Claimed	-	17,000
Diff in Foreign Exchange Income	305,565	-
	14,267,233	22,102,160

NOTE 20 : COST OF MATERIAL CONSUMED

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
	₹	₹
i). Opening Stock	247,618,046	228,923,465
ii). Add: Purchases	395,028,907	349,548,779
Reversal Input tax	4,889,626	3,602,982
Taxes & Insurance (Mfg)	128,360	71,894
Cartage paid	1,603,928	514,699
Lorry Freight Charges	4,765,153	6,067,357
Labour Charges	10,416,817	6,578,281
Manufacturing Expenses	913,993	922,779
Power and Fuel	3,449,224	2,211,533
Central Excise Duty	3,840,483	3,368,820
Ware House Rent	-	18,427
Customs Duty	192,348	-
	672,846,885	601,829,018
iii). Less: Closing Stock	296,337,367	247,618,046
	376,509,518	354,210,972

NOTE 21 : EMPLOYEE BENEFIT EXPENSE

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
	₹	₹
Salaries, Wages, Bonus etc.	32,471,836	30,231,410
Company's Contribution to retirement funds & other funds	2,313,924	2,112,107
Workmen / Staff Welfare Expenses	2,549,747	964,673
	37,335,507	33,308,190

NOTE 22 : FINANCE COSTS

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
	₹	₹
Interest paid & other charges:		
Interest paid	24,757,231	23,425,750
Bank Charges	6,756,149	2,008,168
Applicable net gain/loss on foreign currency transactions and translation	-	1,023
	31,513,380	25,434,941

NOTE 23 : OTHER EXPENSES

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
	₹	₹
Advertisement	2,116,594	786,377
Audit Fees (including Service Tax)	224,720	224,720
Delivery Charges Paid	2,479,971	2,425,830
Discount allowed	10,152,331	9,248,066
Electricity Charges	3,456,088	2,977,535
General Expenses	643,340	1,650,853
Loss on Sale of Assets	20,980	76,412
Postages and Telegrams	239,228	306,042
Printing and Stationery	710,819	601,216
Professional Charges	466,401	81,943
Internal Audit Fees	40,000	40,000
Rates and Taxes	643,426	583,706
Rent	10,191,351	5,909,878
Subscriptions and Periodicals	147,726	578,706
Insurance	507,943	134,312
Repairs and Maintenance		
Buildings	864,682	926,237
Machinery	3,954,631	2,868,456
Vehicle	300,749	368,432
Others	948,287	967,176
Sales Commission Paid	387,052	489,353
Services Charges	192,290	202,139
Telephone Charges	694,965	639,443
Travelling & Conveyance Expenses	592,600	87,817
Directors' Sitting Fees	104,000	73,000
Miscellaneous Expenses*	101,131	126,270
(under this head there is no expenditure which is in excess of 1% of revenue from operations or Rs.1 lakh, which is higher)		
	40,181,305	32,373,918

NOTE 24 : OTHER EXTRAORDINARY ITEMS

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
	₹	₹
Extraordinary Items		
IPO Expenses written off	5,058,796	5,058,796
	5,058,796	5,058,796

As per our report attached

For **C. S. HARIHARAN & CO.**
Chartered Accountants
Firm Regn. No.001086S

C S Hariharan
Partner
Membership No.: 216277

For and on behalf of the Board of Directors
M/s. Olympic Cards Limited

H. Noor Mohamed
Managing Director

N. Mohamed Faizal
Whole Time Director

R. Dhanasekaran
Chief Financial Officer

N. Gopalswamy
Company Secretary

Chennai, May 13, 2014

Financial Statements for the period 31st March, 2014

Schedules to accounts

(All amounts are in Indian rupees, unless otherwise stated)

Schedule of Fixed assets

PARTICULARS	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at April 1st, 2013	Additions during the year	Deletions during the year	As at March 31st, 2014	Upto March, 2013	For the year ended 31.03.2014	Deductions for the period 31.03.2014	Upto March 31st, 2014	As at March 31st, 2014	As at March 31st, 2013
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets:										
Land:	43,099,719			43,099,719					43,099,719	43,099,719
Land at Plot No.5, Vysarpadi	163,165			163,165					163,165	163,165
Land at Kodambakkam	5,995,000			5,995,000					5,995,000	5,995,000
Land at Chimmathambi Street	6,104,000			6,104,000					6,104,000	6,104,000
Land at Kannigaiper	25,653,554			25,653,554					25,653,554	25,653,554
Land at Velachery	5,184,000			5,184,000					5,184,000	5,184,000
Building:	60,564,866	142,311,924		202,876,790	3,565,241	983,448	-	4,548,689	198,328,101	56,999,625
Factory - Vysarpadi Plot No.5	9,635,028	207,144		9,842,172	2,767,780	294,634		3,062,414	6,779,758	6,867,248
Kodambakkam	3,815,000			3,815,000	537,919	127,421		665,340	3,149,660	3,277,081
Chimmathambi Street - Roof Sheet	329,318			329,318	33,007	10,999		64,006	265,312	276,311
Chimmathambi Street	1,115,400	10,500		1,115,400	123,092	37,254		160,347	955,053	992,308
No.195, NSC Bose Road	348,989			359,489	19,044	11,986		31,030	328,459	329,945
No.54, C T Street	13,330,947			13,330,947	64,399	445,254		509,653	12,821,294	13,266,548
Kannigaiper	30,478,005	125,855,270		156,333,275	-	14,306		14,306	156,318,969	30,478,005
Kannigaiper (Work in Progress)		7,386,113		7,386,113					7,386,113	-
Velachery	1,512,180	7,453,897		8,966,077		41,594		41,594	8,924,483	1,512,180
Velachery (Work in Progress)		1,399,000		1,399,000					1,399,000	-
Office Equipments	677,014	197,384		874,398	482,627	45,461		528,088	346,310	194,387
Furniture & Fittings:	10,124,296	4,274,454		14,398,750	2,931,517	664,066		3,595,583	10,803,167	7,192,779
Furniture & Fittings	3,125,400			3,125,400	1,808,642	197,838		2,006,480	1,118,920	1,316,758
195, Nsc Bose Rd. Basement.	2,329,426			2,329,426	607,415	147,453		754,868	1,574,558	1,722,011
195, Nsc Bose Rd.	61,543	8,800		70,343	12,348	4,189		16,536	53,807	49,195
195, Nsc Bose Rd. 2nd Flr. (Office)	1,672,877			1,672,877	278,046	105,893		383,940	1,288,937	1,394,831
195, Nsc Bose Rd. DJTP	202,104	63,962		266,066	40,074	13,184		53,258	212,808	162,030
23, Anderson St.	104,198			104,198		6,596		26,191	78,007	84,603
T Nagar Showroom	684,129			684,129	102,048	43,305		145,353	538,776	582,081
Valasaravakkam	1,944,619			1,944,619	63,347	123,094		186,442	1,758,177	1,881,271
Anna Nagar		1,759,213		1,759,213	-	8,122		8,122	1,751,091	-
Peravallur		2,442,479		2,442,479	-	14,393		14,393	2,428,086	-
Electrical Fittings	803,329			803,329	230,769	50,851		281,619	521,710	572,560

PARTICULARS	GROSS BLOCK			DEPRECIATION AND AMORTISATION			NET BLOCK			
	As at April 1st, 2013	Additions for the year	Deletions during the year	As at March 31st, 2014	Upto March, 2013	For the year ended 31.03.2014	Deductions for the period 31.03.2014	Upto March 31st, 2014	As at March 31st, 2014	As at March 31st, 2013
Plant & Machinery:	103,241,394	159,177,086		262,418,479	25,589,130	5,153,512	-	30,742,642	231,675,838	77,652,264
Plant & Machinery	103,241,394	159,177,086		262,418,479	25,589,130	5,153,512		30,742,642	231,675,838	77,652,264
Non-Commercial Vehicles:	3,613,979	-	72,372	3,541,607	830,341	320,150	35,392	1,115,099	2,426,508	2,783,638
Vehicle	771,549		44,524	771,549	614,820	51,838	26,928	666,658	104,892	156,729
Honda Activa - 2008	44,524		27,848	-	23,756	3,172	8,464	-	-	20,768
TVS XL Super - 1(0-11)	27,848		27,848	-	6,480	1,984		-		21,368
TVS XL Super (11-12)	30,085			30,085	4,698	2,858		7,556	22,529	25,387
TVS XL Super (11-12)	30,273			30,273	3,853	2,876		6,729	23,544	26,420
TVS Wego (11-12)	56,948			56,948	6,818	5,410		12,228	44,720	50,130
Skoda Rapid	1,071,791			1,071,791	118,000	101,820		219,820	851,971	953,791
Tata Ace	500,004			500,004	27,384	47,500		74,884	425,120	472,619
Tri Cycle	20,500			20,500	585	1,948		2,533	17,967	19,915
Honda City	1,060,457			1,060,457	23,947	100,743		124,691	935,766	1,036,510
Computers and Accessories:	9,406,258	2,181,171	-	11,587,429	7,034,551	904,180	-	7,938,732	3,648,697	2,371,706
Computers	8,376,441	1,161,362		9,537,803	6,676,939	673,211		7,350,151	2,187,652	1,699,502
Intangible Assets:	1,029,817	1,019,809		2,049,626	357,612	230,969		588,581	1,461,045	672,205
Computer Software	1,029,817	1,019,809		2,049,626	357,612	230,969		588,581	1,461,045	672,205
Previous Year	231,530,855	308,142,018	72,372	539,600,501	40,664,176	8,121,668	35,392	48,750,452	490,850,049	190,866,679
	166,451,828	65,341,748	262,722	231,530,855	34,332,838	6,404,957	73,619	40,664,176	190,866,679	132,118,990



OLYMPIC CARDS LTD

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

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. ONLY MEMBERS OR THEIR PROXIES ARE ENTITLED TO PRESENT AT THE MEETING.

Folio No.: No. of Shares Held.....

I hereby record my presence at the 22nd Annual General Meeting held on Thursday, 11th September 2014 at 3.00 p.m. SRI THIYAGA BRAHMA GANA SABHA (Regd), 'VANI MAHAL', 103, G.N. Chetty Road, T. Nagar, Chennai - 600 017. as a shareholders / proxy*

NAME OF THE SHAREHOLDERS / PROXY

* Strike whichever is not applicable

SIGNATURE OF THE

SHAREHOLDERS / PROXY*

OLYMPIC CARDS LTD

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

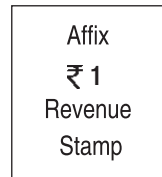
Folio No.: No. of Shares Held

I/Weofin the district ofbeing a Member / Members of Olympic Cards Ltd, hereby appointofin the district ofor failing himofin the district ofas my / our proxy to vote for me/us

on my / our behalf at the 22nd Annual General Meeting of the company held Thursday, 11th September 2014 at 3.00 p.m. SRI THIYAGA BRAHMA GANA SABHA (Regd), 'VANI MAHAL', 103, G.N. Chetty Road, T. Nagar, Chennai - 600 017. and at any adjournment thereof.

Signed thisday of2014

Signature :



Note:

1. In the case of a corporation this proxy shall be either given under the common seal or signed on its behalf by an attorney of officer of the Corporation
2. Proxies to be valid must be deposited at the principal office of the company, No.195, N.S.C. Bose Road, Chennai – 600 001 not later than 48 hours before the time to holding the meeting.