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31.08.2019

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

Script Code: 534190

Dear Sir,

Sub: Submission of information pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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In compliance with Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are sending herewith a copy of the Chairman's Statement of the 27th Annual General Meeting of our company held on 30th August, 2019 at Chennai.

Kindly bring this to the attention of members and investors.

Thanking you,

Yours faithfully,
For OLYMPIC CARDS LIMITED

OLYMPIC CARDS LIMITED
Chennai
600 001
No. 195, NSC Bose Road

K. RAFEE AHAMMED
COMPANY SECRETARY & COMPLIANCE OFFICER
Membership No: F3637

Encl: As above

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

CHAIRMAN'S SPEECH

27th Annual General Meeting
30TH AUGUST, 2019

Dear Members,

On behalf of the Board of Directors of your Company, it is my privilege to greet you all and extend a warm welcome to the 27th Annual General Meeting of the company. Your presence in this important meeting is the testimony of your strong support and faith in us and this inspires us to achieve improved result.

The Annual Report for the Financial Year ending 31st March 2019, along with Directors' Report, Audited Annual Accounts and Auditors Report of your Company are with you for some time. With your permission, let me share with you the performance over the last financial year.

There was a gross income of Rs.3937.89 Lakhs during the year under review (previous year-Rs. 4725.10 Lakhs). The depreciation for the year under review amounted to Rs.322.37 Lakhs as against Rs. 317.76 Lakhs in the corresponding period of the previous year. There was a loss of Rs.380.28 Lakhs (Before Tax) during the year under review as against a loss of Rs.292.54 Lakhs (Before Tax) during the previous year. Similarly there was a loss of Rs.381.64 Lakhs (After Tax) during the year under review as against a loss of Rs.151.76 Lakhs (After Tax) during the previous year. Severe competition is the main reason for the loss.

MARKET SCENARIO

Market scenario is still challenging and competitive. Stiff competition was the main reason for downfall in the revenue during the year under review.

Inspite of stiff competition your Company hopes growth in the overall business. Your company is taking all possible strategies to improve the growth further. Though the export business is showing improvement your Company has plans to further improve its export business.

RISKS AND CONCERNS

Unforeseen social and political upheavals, failure of rainfall, competition from small players who enjoy tax exemptions and economic factors are likely to affect the industry as well as our business.

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OLYMPIC CARDS LIMITED
Chennai
600 001
No. 195, NSC Bose Road

The Company's Retail Outlet functioned at No.6A, Taramani 100 feet Road, Velachery, Chennai-600042 was closed due to poor performance and sold its property at No.6A, Taramani 100 feet Road, Velachery, Chennai-600042 during the year to avoid further loss.

During the year the Company's Retail Outlets functioned at leased premises at "Land Marvel", Door No.21B, LB Road, Thiruvanmiyur, Chennai-600041 and another Retail Outlet at Shop No.4, 5 & 6, Rear Side, No.85, T.T.K.Road, Alwarpet, Chennti-600018 were closed due to poor performance and to avoid further loss. The Company's another Retail Outlet functioned at leased premises functioning at No.7/1 & 7/2, Dee Cee Complex, Door No.37 & 38, "F" Block, 2nd Avenue, Anna Nagar East, Chennai-600102 Anna Nagar is proposed to be closed due to poor performance and to avoid further loss.

The Company terminated all Franchisees due to their poor performance and operational reasons.

The Board of Directors of your company has approved shifting of the Company's Factory from Kannigaiper Village to Chennai to rental places which are very near to the Company's Sales Units due to operational reasons including non-availability of skilled labour/personnel and to reduce the transportation cost and to reduce the delivery time to meet the customers' requirements on time and to reduce debts and interest burden and to meet the loan repayment instalments on time. In order to profitably utilize the Company's Factory at Kannigaiper Village, the Board of directors decided to lease or sell it on convenient terms and conditions to suitable lessees/buyers subject to approval by the Shareholders in the General Meeting.

ACKNOWLEDGEMENTS:

Your Directors express their thanks to the Government of India and Government of Tamilnadu. Your Directors also express their thanks to the valued Customers, Shareholders, Bankers and all other business associates for their continued co-operation and support. The Directors also wish to express their sincere thanks to all the employees of the Company.

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OLYMPIC CARDS LIMITED
Chennai
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