



OLYMPIC CARDS LTD

A HOME FOR WEDDING CARDS

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

Website : www.oclwed.com

E-mail : office@oclwed.com

GST No. : 33AAACO3651L1ZH

CIN No. : L65993TN1992PLC022521

60 Years of Service

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

On-line Filing- Script Code: 534190

OCL/BSE/2023-24/71

23rd September 2023

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

Dear Sirs,

Sub: Script code 534190-Proceedings & Chairman's speech of 31st Annual General Meeting of the company held on 23.09.2023-Submitted.

Day & Date

Saturday, 23rd September, 2023

The 31st Annual General Meeting was held through
Video Conferencing(VC)/Other Audio Visual
Means(OAVM).

Time of commencement of meeting : 14:00:00 hours

Time of conclusion : 14:20:09 hours

Directors present

Category/position

Attended through VC from

Mr.N. Mohamed Faizal

Managing Director

Chennai

Mrs.S. Jarina

Non-Executive Director

Chennai

Mr.K. Meyyanathan

Independent Director &
Chairman of Audit Committee
& Nomination & Remuneration
Committee.

Chennai

Mr.U. Alagarsamy

Independent Director, Chairman
of Stakeholders Relationship
Committee.

Chennai

In Attendance:

Mr.S. Kuppan

Company Secretary .

Chennai

Mr.R. Dhanasekaran

Chief Financial Officer

Chennai

Mr.G.Chiranjeevulu,

Representing M/S. MRC &

Associates, Statutory Auditors

Chennai

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PARRYS

23, Anderson Street, Parrys, Chennai - 1.

© 4292 1000, 2538 5885 ■ parrys@oclwed.com

KODAMBAKKAM

25/4, 1st Main Road, U.I.Colony, Kodambakkam, Chennai - 24.

© 4232 2089 ■ kdm@oclwed.com

COIMBATORE

957, Raja Street, Coimbatore - 1.

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The meeting was attended by 18 members through Video Conference (VC).

Mr. N Mohamed Faizal, (DIN:00269448) Chairman of the Board Chaired the meeting. The Chairman informed that the requisite quorum for the Annual General Meeting of the company was present and declared the meeting in order.

It was informed the members that the Statutory Registers under the Companies Act, 2013 are available for inspection by the Members.

It was informed that the meeting is conducted through (VC)/(OAVM) as per the directions issued by Ministry of Corporate Affairs and Security and Exchange Board of India.

Mr.N. Mohamed Faizal, (DIN:00269448) Chairman gave a brief overview of the happenings during the year 2022-23 and the performance of the Company.

It was informed that the Annual Report for the year ended 31st March, 2023 along with the AGM Notice, Directors' Report and Management Discussion and Analysis Report and the Audited Accounts of the Company were circulated to the members via email and with permission of members took them as read. Hard copies of the Annual Report have been sent to the shareholders who requested for the same.

It was informed that the Company extended e-voting facility through Central Depository Services (India) Limited (CDSL) to the members of the company (who were holding shares as on cut-off date 16th September, 2023 in respect of the businesses to be transacted at the Annual General Meeting. The e-voting period commenced at 9.00 A.M. on Wednesday, 20th September, 2023 and ended at 5.00 P.M. on Friday, 22nd September, 2023. It was informed that Members who have not voted during the above e-voting period can cast their vote in the course of the meeting through e-voting. The Company had appointed Mrs. M. Keerthana, Practicing Company Secretary as the Scrutinizer for the e-voting process.

It was informed that the Report of Statutory Auditors for the financial year 2022-23 do not contain any qualification or adverse remarks. Regarding observation made by the Statutory Auditors and Secretarial Auditor on non-payment of certain statutory and other dues, the Chairman informed that due to Pandemic COVID 19 and its various forms, there was poor revenue generation and inflow of funds which has resulted in delay/defaults in remittance of the statutory and other dues and the company is striving hard to clear the dues once the financial inflow improves.

With the permission of members the Statutory Auditors Report and Secretarial Report were taken as read.

On the invitation, some of the shareholders who have registered as speakers addressed the meeting (VC)/(OAVM) and sought clarifications on the Company's performance. Mr. N. Mohamed, (DIN:00269448) Managing Director responded to the queries of the member.

It was informed that the combined results of e-voting along with the report of the scrutinizer will be informed to the stock exchange and uploaded on the website of the company within 48 hours from the conclusion of this meeting.

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The following businesses were transacted at the meeting through e-voting facility provided to the members:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as on 31st March, 2023 and the statement of Profit & Loss for the year ended on that date and the report of the Directors and Auditors thereon.
2. Retirement and re-appointment of Mrs. S. Jarina, (DIN:00269434) as Non-Executive Director.

The meeting ended with a vote of thanks.

Copy of Chairman's Statement is enclosed herewith.

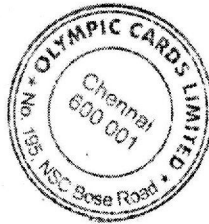
Thanking you,

Yours faithfully,

For OLYMPIC CARDS LIMITED

Kuppan
an

Digitally signed
by Kuppan
Date:
2023.09.23
20:52:32 +05'30'



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

Encl: As above

OLYMPIC CARDS LIMITED
Regd. Office: 195, N.S.C. Bose Road, Chennai-600001

CHAIRMAN'S SPEECH

31st Annual General Meeting
23rd September, 2023

Ladies and Gentlemen,

It gives me great pleasure to welcome you all to the 31st Annual General Meeting of your company.

GENERAL ECONOMIC SCENARIO:

During the financial year 2022-23 there was a gross income of Rs.1661.34 Lakhs as against Rs.904.86 Lakhs in the previous year. There was a loss of Rs.427.32 Lakhs(before tax) during the year under review as against a loss of Rs.564.83 Lakhs(Before Tax) during the previous year. Similarly there was a loss of Rs.424.13 Lakhs(After Tax) during the year under review as against a loss of Rs.557.80 Lakhs (After Tax) during the previous year.

THE COMPANY:

Your Company is mainly involved in manufacturing and trading of Wedding Invitation Cards. Greeting Cards, visiting cards, office envelopes cloth-lined covers, etc. Small players in the market are creating severe competition especially after introduction of Goods and Service Tax. The aftermath of the Pandemic COVID 19 is drastically affecting the wedding and greeting Cards Industry. Recovery seems to be very very slow.

The top-line for the first quarter ending 30.06.2013 is Rs.450.39 Lakhs compared to Rs. 411.35 Lakhs in the corresponding quarter of the previous year. The Net Loss for the first quarter ending 30.06.2023 is Rs.58.35 Lakhs compared to a loss of Rs.149.91 Lakhs in the corresponding quarter of the previous year. Your company is expected to register growth during the current year by adding new designs of products to generate revenue despite stiff competition from the unorganized retailers.

DIVIDEND:

The Board of Directors have not recommended any dividend for the year 2022-23 due to absence of profit.

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OUTLOOK:

There growth is very very slow after the Pandemic COVID 19. The Industry to which your company belongs is still under pressure. Your Company is taking the required steps to overcome the negative factors. The Company has a positive outlook in its business and expects growth in the years to come.

ENVIRONMENT, HEALTH AND SAFETY:

Environment, health and safety continue to be a prime focus area for the company.

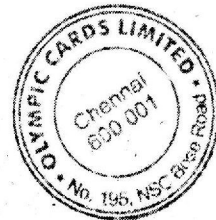
INDUSTRIAL RELATIONS:

Your company continued to maintain good and cordial relation with the employees, workers at all levels.

ACKNOWLEDGEMENT:

I take this opportunity to convey my sincere gratitude to the esteemed Shareholders for their support. I would also like to thank independent directors with whom I had the opportunity to work, during the years gone by. I also wish to put on record my sincere thanks for the cooperation extended by the Government of India, Government of Tamil Nadu and other Organizations and institutions. I also would like to place on record the services rendered by the Consultants, employees at all levels who stood by us at all times in the company to make it progress.

CERTIFIED TRUE COPY

For **OLYMPIC CARDS LTD**

Digitally signed
by Kuppan
Date: 2023.09.23
20:54:30 +05'30'
Company Secretary