



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

59 Years
of
Service...

Mfrs. of : Wedding Cards ♦ Wedding Bags ♦ Greeting Cards ♦ Business Cards ♦ Office Envelopes ♦ Letter Heads ♦ Office Stationery
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On-line Filing- Script Code: 534190

OCL/BSE/2022-23/39

22nd September 2022

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 30th Annual General Meeting of
The company held on 22.09.2022-Submitted.**

Day & Date

Thursday, 22nd September, 2022

The 30th Annual General Meeting was held through
Video Conferencing(VC)/Other Audio Visual
Means(OAVM).

Time of commencement of meeting : 14:20:00 hours

Time of conclusion : 14:49:00 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

KODAMBAKKAM

COIMBATORE

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The meeting was attended by 29 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. He then introduced the Directors and the invitees present at the meeting.

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) due to COVID-19 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 2021-22 and the performance of the Company.

It was informed that the Annual Report for the year ended 31st March, 2022 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 15th September, 2022 in respect of the businesses to be transacted at the Annual General Meeting. The e-voting period commenced at 9.00 A.M. on Monday, 19th September, 2022 and ended at 5.00 P.M. on Wednesday, 21st September, 2022. 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 Mr. T. Murugan, Practicing Company Secretary as the Scrutinizer for the e-voting process.

It was informed that the Report of Statutory Auditors for the financial year 2021-22 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, two Members 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, 2022 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.

3. Re-appointment of M/S. MRC & Associates, Chartered Accountants as Statutory Auditors of the Company and to authorize the Board of Directors of the Company to fix their remuneration.

The meeting ended with a vote of thanks.

Copy of Chairman's Statement is enclosed herewith.

Thanking you,

Yours faithfully,

For OLYMPIC CARDS LIMITED

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Digitally signed
by Kuppam
Date:
2022.09.22
20:50:26
+05'30'

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

Encl: As above

OLYMPIC CARDS LIMITED

CHAIRMAN'S SPEECH

30th Annual General Meeting
22nd September, 2022 at 14:00 hours
By Video Conference/Other Audio Visual Means

Dear Shareholders,

I welcome you all to the 30th Annual General Meeting.

The Annual Report for the Financial Year ending 31st March, 2022, along with the Directors' Report, Audited Annual Accounts and Auditors' Report of our Company are with you for some time. With your permission, let me share with you the performance during the year under review.

The gross income has come down from Rs. 1057.58 Lakhs in the previous year to Rs.904.87 Lakhs during the year under review. There was a loss of Rs. 565.83 Lakhs (Before Tax) during the year under review as against a loss of Rs. 612.8 Lakhs (Before Tax) during the previous year. Similarly there was a loss of Rs. 558.80 Lakhs (After Tax) during the year under review as against a loss of Rs. 556.95 Lakhs (After Tax) during the previous year. This was due to Deferred Tax Liability. Adverse business conditions due to COVID 19 Pandemic, severe competition by the small players and slump in the wedding card industry are the main reasons for the loss.

The various forms of COVID19 Pandemic and its spread has severely affected the Indian Wedding Industry. The situation is very uncertain. We expect only slow return of normalcy. The year 2021-22 saw continuous down trend for wedding-greeting cards industry. The aftermath of COVID-19 pandemic has dealt such a severe blow to wedding-greeting cards business. The demand has come down drastically. Order position is showing down trend. The number of customers also drastically came down to one-fifth per day that too for very low quantity of cards. Number of workers involved in the business has come down to 44 from 53 in the previous year.

The performance during the current year is also expected to be very low compared to previous years as the second/third waves of COVID 19 is continuing. Your management is not able to foresee the level of performance for the year 2022-23 unless the COVID 19 completely disappear and Government completely scraps the restrictions and lockdown. The Management is exploring ways to tackle the situation atleast to some possible extent.

On behalf of the Board of Directors, I would like to thank the employees, customers and bankers. I would also like to thank the State and Central Governments for their support. I expect and request the entire public and stakeholders to extend their continued support for further growth of the Company.

Thank you,

CHAIRMAN.

P.S.: This does not purport to be a record of the proceedings of the Annual General Meeting

