



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.

OCL/BSE/2024-25/53

September 26, 2024

The Corporate Service Department

BSE Limited

P J Towers, Dalal Street,

Mumbai – 400 001

Sir/Ma'am,

Script code: 534190

Sub: Proceedings of 32nd Annual General Meeting of the company held on 26.09.2024

Day & Date

: Thursday, 26th September, 2024

The 32nd Annual General Meeting was held through
Video Conferencing(VC)/Other Audio Visual Means
(OAVM).

Time of commencement of meeting : 14:09:00 hours

Time of conclusion : 14:29:00 hours

Directors present	Category/position	Attended through VC from
Mr.N. Mohamed Faizal	Managing Director	Chennai
Mrs S. Jarina	Woman Director & Non Executive Director	Chennai
Mr. K. Meyyanathan	Independent Director & Chairman of Audit Committee/ Nomination and Remuneration Committee	Chennai
Mr. U. Alagarsamy	Independent Director & Chairman of Stakeholder Relationship / Internal Compliance Committee	Chennai
In Attendance:	Dr. S. Kuppan Company Secretary	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.
☎ 0422 - 4356554 ✉ cbe@oclwed.com

Mr. R. Dhanasekaran Chief Financial Officer	Chennai
Mr. Solomon Choolackal Representing Elias George & Co. Statutory Auditors	Chennai
Mrs. M. Keerthana Secretarial Auditor	Chennai
Mr. S. Senthilnathan . Internal Auditor	Chennai

The meeting was attended by 31 members through Video Conference(VC).

Mr.N. Mohamed Faizal, Managing Director was elected as Chairman of the Meeting. On the request of the Chairman, the Company Secretary 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 that the meeting is conducted through (VC)/(OAVM) in compliance with the circulars issued by Ministry of Corporate Affairs and Security and Exchange Board of India.

The Chairman, Mr. N. Mohamed Faizal, read the Chairman Speech covering financial highlights, overview on the business operations for the Financial Year 2023-24 including current scenario and future outlook.

It was informed that the Annual Report for the year ended 31st March, 2024 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 19th September, 2024 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, 23rd September, 2024 and ended at 5.00 P.M. on Wednesday, 25th September, 2024. 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 2023-24 has given Qualified/Modified Opinion and Report of the Secretarial Auditor do not contain any qualification. With the permission of members, the Statutory Auditors Report and Secretarial Audit Report were taken as read.

With the permission of members, Chairman informed that during the preparation of annual report certain typographical errors have occurred, now we rectified them.

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On the invitation, 2 Members who had registered themselves as speaker addressed the meeting (VC)/(OAVM) and sought clarifications on the Company's performance, business perspective & strategy including sourcing of capital investment and expected returns for the shareholders. The Chairman, Mr. N. Mohamed Faizal 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.

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, 2024 and the statement of Profit & Loss for the year ended on that date and the report of the Directors and Auditors thereon.
2. Appointment of a Director in the place of Mrs. S. Jarina (DIN: 00269434) who retires by rotation and being eligible, offers herself for re-appointment.
3. Appointment of Statutory Auditor M/s Subramanian & Associates, Chartered Accountants (ICAI Firm Registration No. 012360S) as Statutory Auditors for a period of five consecutive years from conclusion of this the 32nd Annual General Meeting of the Company.

SPECIAL BUSINESS

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

5. Approval for Related Party Transactions

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|---|---------|--|
| (i) M/S. Olympic Paper Products- | 2024-25 | Purchase of goods-Rs.250 Lakhs |
| | | Sale of goods -Rs.450 Lakhs |
| (ii) M/S. Olympia Paper & Stationery Stores | 2024-25 | Purchase of goods-Rs. 100 Lakhs |
| | | Sale of goods Rs. 100 Lakhs |
| (iii) M/S. Print & Get | 2024-25 | Purchase of goods-Rs. 50 Lakhs |
| | | Sale of goods Rs. 50 Lakhs |
| (iv) Mr. N. Mohamed Faizal, Managing Director | 2024-25 | Unsecured Loan from Director - Rs.500 Lakhs- |
| (v) Mrs. S. Jarina, Woman Director | 2024-25 | - Unsecured Loan from Director - Rs.500 Lakhs- |

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The meeting ended with a vote of thanks to the Chairman and the Members present at 14:29 hours. Copy of Chairman's Speech is enclosed herewith.

Thanking you,
Yours faithfully,
For OLYMPIC CARDS LIMITED

Kuppan

Dr. S. Kuppan
Company Secretary & Compliance Officer
F13298



Encl: As above

OLYMPIC CARDS LIMITED

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

CHAIRMAN'S SPEECH

32nd Annual General Meeting
26th September, 2024

Ladies and Gentlemen,

It gives me great pleasure to welcome you all to the 32nd Annual General Meeting of your company.

GENERAL ECONOMIC SCENARIO:

During the financial year 2023-24 there was a gross income of Rs. 1703.12 Lakhs as against Rs. 1661.34 Lakhs in the previous year. There was a loss of Rs. 114.92 Lakhs (before tax) during the year under review as against a loss of Rs. 427.32 Lakhs (Before Tax) during the previous year. Similarly there was a loss of Rs. 102.52 Lakhs (After Tax) during the year under review as against a loss of Rs. 424.13 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 30.06.2024 is Rs. 195.06 Lakhs compared to Rs. 450.39 Lakhs in the corresponding quarter of the previous year. The Net Loss for the first quarter ending 30.06.2024 is Rs. 141.16 Lakhs compared to a loss of Rs. 58.35 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 2023-24 due to absence of profit.



OUTLOOK:

The 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.

Rectification of typographical errors

During the preparation of annual report certain typographical errors have occurred, now we rectified them and during the 2023-24 our Statutory Auditors have given qualified opinion in their Report. Auditor Qualified Opinion and Management Reply as follows:-

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



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.

