



EIGHTEENTH ANNUAL REPORT



OLYMPIC CARDS LTD

A HOME FOR WEDDING CARDS

Registered Office : 195, N.S.C. Bose Road, Chennai - 600 001.



OLYMPIC CARDS LTD
A HOME FOR WEDDING CARDS

BOARD OF DIRECTORS

- H. Noor Mohamed** - Chairman and Managing Director
- N.M. Habibullah** - Director (Till 31-03-2010)
- S. Jarina** - Whole Time Director
- Lakshmanan Ramanathan (alias)**
Lena Tamilvanan - Director
- Isari K. Ganesh** - Director (Till 31-03-2010)
- N. Mohamed Faizal** - Whole Time Director
- Captain N.A. Ameer Ali** - Director
- Auditors** : M/s C.S. Hariharan & Co.,
Chartered Accountants
No. 3, Old No. 2, Play Ground View Street,
Nandanam Extn. Chennai - 600 035.
- Bankers** : City Union Bank Ltd., Chennai - 1.
- Registered Office** : 195, N.S.C. Bose Road, Chennai - 600 001
Telephone : 2538 0652
Fax : 2539 0300
E-mail : office@oclwed.com
website : www.olympicweddingcards.com
- Works** : Plot No. 4&5, Vyasarpadi Co-operative Industrial Estate,
Chennai - 600 039.

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OLYMPIC CARDS LTD
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NOTICE TO THE SHARE HOLDERS

NOTICE is hereby given that the 18th Annual General Meeting of the Shareholders of **OLYMPIC CARDS LIMITED** will be held at **"Hotel Vestin Park"**, No.39, Montieth Road, Egmore, Chennai-600008 at 4.00 p.m. on **Friday, the 23rd July, 2010** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2010 and the Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To declare dividend.
3. To elect a Director in the place of Captain N.A.Ameer Ali who retires by rotation and being eligible, offers himself for re-election.
4. To elect a Director in the place of Mr.Lakshmanan Ramanathan(Alias)Lena Tamilvanan who who retires by rotation and being eligible, offers himself for re-election.
5. To appoint auditors and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

6. To pass with or without modification, the following resolution as an ORDINARY RESOLUTION :
"RESOLVED THAT Dr.S. Amuthakumar be and is hereby appointed as a director of the Company whose period of office will be liable to retire by rotation."
7. To pass with or without modification, the following resolution as a SPECIAL RESOLUTION:
"RESOLVED THAT pursuant to the provisions of Section 16, 31, 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorized Capital of the company be increased from Rs.7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lakhs only) Equity Shares of Rs.10/- each to Rs.17,00,00,000/- (Rupees Seventeen Crores only) divided into 1,70,00,000 (One Crore Seventy Lakhs only) Equity Shares of Rs.10/-each ranking pari passu with the existing equity shares in the company."

ALTERATION OF MEMORANDUM OF ASSOCIATION:

"RESOLVED FURTHER THAT the following amendments be made to the Clause V of the Memorandum of Association of the company:



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To delete existing Clause V and incorporate the following:

"V. "The Authorised Share Capital of the company shall be Rs.17,00,00,000/-(Rupees Seventeen Crores only) divided into 1,70,00,000(One Crore Seventy Lakhs only) Equity Shares of Rs.10/- each with power of the Company to increase or reduce the said capital and to issue any part of its capital, original or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions, or restrictions, so that unless the conditions of issue shall otherwise subject to the power herein contained."

ALTERATION OF ARTICLES OF ASSOCIATION:

"RESOLVED FURTHER THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956 including any statutory modifications or reenactment thereof, for the time being in force, Article 4 of the Articles of Association of the company relating to Share Capital be and is hereby substituted by the following:

4. The Authorised Share Capital of the Company shall be as described in Clause V of the Memorandum of Association of the Company.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized and empowered to take all necessary steps to give effect to the aforesaid resolutions."

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

"RESOLVED THAT pursuant to Section 81(1A) of the Companies Act, 1956 and subject to all other applicable provisions relating to preferential allotment of Shares, the unissued portion of the Equity Shares of the company of Rs.61,50,000/-(6,15,000 shares) be issued at a price that may be decided by the Board of Directors and allotted to any person or persons or promoters on preferential allotment basis by private placement in such manner and at such time as the Board of Directors may deem fit."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above propositions, Mr.H. Noor Mohamed, Chairman and Managing Director and Mrs.S. Jarina, Director of the company be and are hereby authorized jointly and/or severally to do all acts, deeds, matters and things that may be found necessary and to take all such steps that may be required to put the aforesaid resolution into effect in a manner as the said Directors deem fit."

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

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

25th June, 2010

H. NOOR MOHAMED
MANAGING DIRECTOR



OLYMPIC CARDS LTD
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Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY FORM DULY STAMPED AND EXECUTED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE TIME FOR COMMENCEMENT OF THE MEETING.
2. Members are requested to intimate to the Company, queries, if any, regarding the accounts/notes atleast 7 days before the meeting to enable the management to keep the required informations readily available at the meeting.
3. The Register of Members of the Company will remain closed from 20th July, 2010 to 23rd July, 2010 (both days inclusive).
4. Members are requested to communicate their change of address, if any, quoting their respective folios.
5. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

ITEM NO.6:

The Company has received a Notice under Section 257(1) of the Companies Act, 1956 in writing from a member proposing the candidature of Dr.S. Amuthakumar for the office of Director liable to retire by rotation alongwith the prescribed deposit under the Section. The Board considers it beneficial and in the interest of the Company to have the guidance and advice of Dr.S. Amuthakumar and accordingly recommend his appointment as a director of the Company.

This may also be treated as Notice under sub-section (1A) of Section 257 of the Companies Act, 1956. Dr.S. Amuthakumar is concerned or interested in his appointment and none of the other directors is interested or concerned in the said appointment.

ITEM NO.7:

The present Authorised Capital of the Company is Rs.7 Crores. In view of the proposal for issue of further shares, it is proposed to increase the Authorised Share Capital of the Company from Rs.7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 Equity Shares of Rs.10/- each to Rs.17,00,00,000/- (Rupees Seventeen Crores only) divided into 1,70,00,000 Equity Shares of Rs.10/- each.



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The Board of Directors at their meeting held on 25.06.2010 approved the proposal for increase in Authorised Share Capital of the Company and consequent amendments to the Memorandum and Articles of Association of the Company.

Increase in Authorised Share Capital would necessitate amendment to the Clause V of the Memorandum of Association and Clause 4 of the Articles of Association of Company and would require member's approval by passing a Special Resolution.

None of the Directors may be considered to be interested or concerned in this Resolution.

I M NO.8:

Issue of equity shares on Preferential Allotment Basis:

1. As the company is now planning to issue and allot further shares by private placement through preferential allotment basis to the promoters and non-promoters as detailed below to the tune of Rs.61,50,000/-(6,15,000 equity shares) for its modernisation and working capital needs it become necessary to empower them to issue further capital as required in the Companies Act, 1956.

1. Promoters - 6,00,000 equity shares
2. Non-Promoters - 15,000 equity shares

2. Your Directors recommend the resolution to be passed as a Special Resolution to authorize the Company to issue further shares on Preferential Allotment Basis.
3. The Directors of the company can be taken to be interested in the Resolution to the extent of the shares to which they may be acquiring as a result of the further issue.
4. The details as required by Unlisted Public Companies (Preferential Allotment) Rules, 2003 are given below:
 - a) The Price Band at which the allotment is proposed: Rs.10/- per equity share with a premium of Rs.40 per share totaling Rs.50 per equity share.
 - b) The 'Relevant Date' on the basis of which price has been arrived at: 24.06.2010.
 - c) The Object of the issue through Preferential Offer: To meet funds requirement for modernisation and working capital requirements.
 - d) The Class or Classes of persons to whom the allotment is proposed to be made:
 1. Promoters - 6,00,000 equity shares
 2. Non-Promoters - 15,000 equity shares



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- e) Intention of Promoters/Directors/Key management persons to subscribe to the offer:
To help the company in its growth and to enhance the investors wealth.
- f). Shareholding Pattern of promoters and other classes of shares before and after the offer :

	Before Offer		After Offer	
	Shares	Percentage	Shares	Percentage
i) Promoters	58,99,280	92.39	64,99,280	92.85
ii) Non-Promoters	4,85,720	7.61	5,00,720	7.15
Total	<u>63,85,000</u>	<u>100.00</u>	<u>70,00,000</u>	<u>100.00</u>

- g) Proposed time within which the allotment shall be completed: 30.9.2011.
- h) Whether a change in control is intended or expected: No.
- i) Certificate of auditor is available for inspection by the shareholders.

All the Directors of the company except Mr.Lena Tamilvanan and Captain N.A.Ammer Ali, Directors of the company are concerned or interested in the resolution.

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

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

25th June, 2010

H. NOOR MOHAMED
Managing Director



OLYMPIC CARDS LTD
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DIRECTORS' REPORT

To
The Members of Olympic Cards Limited

Your Directors are pleased to present the 18th Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended March 31, 2010.

FINANCIAL RESULTS	2009 - 2010	2008 - 2009
	Rs.	Rs.
Operating Profit	37,775,526	14,942,540
Less: Depreciation & Amortisation	5,953,853	4,983,597
Profit Before Tax	31,821,673	9,958,943
Provision for Tax	10,801,618	2,056,526
Transfer to Deferred Tax Liability A/C	8,090,202	117,716
Profit After Tax	12,929,853	7,784,701
Add: Previous Year's Profit	9,642,903	5,646,194
	<u>22,572,757</u>	<u>13,430,895</u>
Appropriations:		
Dividend Final	3,165,322	3,024,931
Dividend Tax(including Surcharge)	523,702	514,087
Transfer to General Reserve	795,542	248,974
	<u>18,088,191</u>	<u>9,642,903</u>

OPERATIONS:

The total turnover during the year was Rs.3486.60 Lakhs as against Rs.2837.57 Lakhs during the previous year recording an increase of 22.87%. The Profit Before Tax was Rs.318.22 Lakhs as against Rs.99.59 Lakhs during the previous year. The steps taken by the Company in the areas of Operational, Administrative Department and Marketing Departments have yielded good results. Your Company is continuously evolving new techniques to improve the overall performance and profit.

FUTURE PLANS:

In order to carry out the expansion work your Company is planning to tap the Capital Market in the near future for which the Company has started the initial formalities such as appointing the Book Running Lead Manager and Registrars to the issue. Your Company has initiated the process of dematerialization of the existing shares.

DIVIDEND:

Your Directors recommended a final dividend of 5%(Rs. 0.50 per share) (previous year also 5%) on the Equity Share Capital for the year 2009-2010. A sum of Rs.31,65,322/- towards Dividend and Rs.5,23,702/- towards Dividend Tax are appropriated from the profit.

GENERAL RESERVE:

A sum of Rs.795,542/- was appropriated towards General Reserve.

FIXED DEPOSITS:

Your Company has not accepted any deposit from the Public.

DIRECTORS:

Captain N.A. Ameer Ali and Mr. Lakshmanan Ramanathan (Alias) Lena Tamilvanan, Directors of the Company retire by rotation and being eligible offer themselves for reappointment. During the year Mr. N.M. Habibullah and Mr. Isari K. Ganesh, Directors resigned with effect from 31-03-2010. The Board of Directors placed on record the valuable services rendered by them during their tenure as Directors.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956, the directors hereby confirm that they have:

- (i) Followed the applicable Accounting Standards in the preparation of the annual accounts;
- (ii) Selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for the year under review.
- (iii) Taken proper and sufficient care 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 detecting fraud and irregularities.
- (iv) Prepared the accounts for the financial year on a "going concern" basis.

AUDITORS:

The Auditors M/S.C.S. Hariharan & Co., who retires at the conclusion of this Annual General Meeting are eligible for reappointment.



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AUDIT COMMITTEE:

As required under the Companies Act, 1956 the Company has an Audit Committee consists of Mr.Lakshmanan Ramanathan (Alias) Lena Tamilvanan, Captain N.A.Ameer Ali, Non-Executive Independent Directors and Mr. H. Noor Mohamed, Managing Director. The Committee met four times during the year 2009-2010.

PARTICULARS OF EMPLOYEES:

The Company has no employee receiving remuneration in excess of the limits sepecified under Section 217(2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

As required under Section 217(1)(e) of the Companies Act, 1956 are set out in a separate statement attached to the report.

INDUSTRIAL RELATIONS:

The employee relations were cordial. The Directors are pleased to record their appreciation of the services rendered by the workmen and the staff at all levels.

ACKNOWLEDGEMENT:

Your Directors wishes to place on record the sincere gratitude for the support received from the Central/ State Government Departments, Banks, Shareholders, Customers, Dealers and employees.

for and on behalf of the Board of Directors

Place : Chennai - 600 001.

Date : 25th June, 2010

H. NOOR MOHAMED

Managing Director

Disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under the Companies (Disclosure of Particulars in the Board of Directors' Reports) Rules, 1988.

A. CONSERVATION OF ENERGY:

- | | |
|---|-----|
| a) Energy conservation measures taken | Nil |
| b) Additional investments and proposals, if any, implemented for reduction of consumption of energy | Nil |
| c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods | Nil |



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d) Total energy consumption and energy consumption per unit of production

Information is given in prescribed Form - A Annexed.

B. TECHNOLOGY ABSORPTION:

Information is given in the Prescribed Form-B annexed

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

	2009 -10	2008 - 09
	Rs.	Rs.
a) Foreign Exchange Earned	2,241,913	4,570,537
b) Foreign Exchange Outgo	6,485,113	5,416,198

FORM - A
(See Rule 2)

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. Power and Fuel Consumption:

	2009 -10	2008 - 09
1. Electricity		
a) Purchased Units	309,108	351,697
Total amount	Rs. 1,854,651	Rs. 2,110,185
Average Rate (Rs. / Unit)	Rs. 6	Rs. 6
b) Own generation through Diesel Generator	Nil	Nil
2. Coal	Nil	Nil
3. Furnace Oil	Nil	Nil
4. Others	Nil	Nil

FORM - B
(See Rule 2)

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO R & D AND TECHNOLOGY ABSORPTION

A. Research and Development (R&D)	Nil	Nil
B. Technology Absorption, Adaptation and Innovation	Nil	Nil

For and On behalf of the Board of Directors

Place : Chennai - 600001
Date : 25th June, 2010

H. NOOR MOHAMED
Managing Director



OLYMPIC CARDS LTD
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**AUDITORS' REPORT TO THE MEMBERS OF
M/s. OLYMPIC CARDS LIMITED. FOR THE YEAR ENDED 31-03-2010.**

We have audited the attached Balance Sheet of M/s. OLYMPIC CARDS LIMITED as on 31st March 2010 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the over all financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 and amended by the Companies (Auditor's Report) (Amendment) Order 2004 issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that -

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
- iii) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.



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- iv) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the Accounting Standards referred in sub-section 3(C) of Section 211 of the Companies Act, 1956.
- v) Based on representation received from Directors and taken on record by the Board, we report that none of the Directors are disqualified u/s. 274(1)(g) of the Companies Act, 1956.

In our opinion, the said accounts give the information required by the Companies Act, 1956, 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 on 31st March 2010 and
- (b) in the case of the Profit and Loss Account of the Profit for the year ended on that date.
- (C) in the case of the cash flow statement of the cash flows for the year ended on that date.

Place : CHENNAI

Date : 25-06-2010

for **C.S. HARIHARAN & CO.,**
CHARTERED ACCOUNTANTS

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



OLYMPIC CARDS LTD
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**ANNEXURE TO AUDITOR'S REPORT OF M/s. OLYMPIC CARDS LIMITED
FOR THE YEAR ENDED 31-03-10**

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 taken loans deposits from Parties covered in the registers maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year is Rs. 21,66,195/- and the year-end balance of the loans taken from such parties was Rs. 21,66,195/-.
- (b) The Company has not granted 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. Maintenance of Cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.

9. In respect of statutory dues:
 - (a) 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, Custom Duty, Excise Duty, Cess and any other material statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2009, for a period of more than six months from the date of becoming payable.

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 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 money through public issues during the period.
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

for **C.S. HARIHARAN & CO.,**
CHARTERED ACCOUNTANTS

Date : 25-06-2010

(C.S.HARIHARAN)

M. No.216277

Partner.



OLYMPIC CARDS LTD
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Financial Statements for the year ended March 31, 2010

Balance Sheet as at March 31, 2010

(All amounts are in Indian Rupees unless otherwise stated)

	Schedule	As at March 31, 2010	As at March 31, 2009
SOURCE OF FUNDS:			
Shareholders' Funds			
Capital	1	63,450,000	63,250,000
Reserves and Surplus	2	19,132,707	9,891,877
Loan Funds			
Secured Loans	3	176,522,412	87,290,650
Unsecured Loans	4	17,333,290	20,930,907
Deferred Tax Liability		9,270,550	1,180,34R
		<u>285,708,958</u>	<u>182,543,782</u>
APPLICATION OF FUNDS:			
Fixed Assets	5		
Gross Block		190,436,710	106,746,155
Less: Accumulated Depreciation		25,575,741	19,837,763
Net Block		164,860,968	86,908,392
Investments	6	5,000	5,000
Current Assets, Loans and Advances			
Inventories		124,542,255	91,123,165
Sundry Debtors	7	2,045,704	3,566,885
Cash and Bank Balances	8	31,080,702	2,601,865
Loans and Advances	9	49,095,422	48,086,462
		<u>206,764,084</u>	<u>145,378,377</u>
LESS: Current Liabilities and Provisions	10	65,678,157	40,538,631
Current Liabilities		20,242,937	9,353,023
Provisions		85,921,094	49,891,654
Net Current Assets		<u>120,842,990</u>	<u>95,486,72</u>
Miscellaneous Expenditure to the extent not written off or adjusted	11	-	143,667
TOTAL		<u>285,708,958</u>	<u>182,543,782</u>

Significant Accounting Policies and Notes on Accounts 17

Note: The schedules referred to above are an integral part of the Balance Sheet

for and on behalf of the Board of Directors of Olympic Cards Ltd.

As per our report attached
for **C.S. HARIHARAN & CO.**
Chartered Accountants

H. NOOR MOHAMED
Managing Director

S. JARINA
Director

N. GOPALSAMY
Company Secretary

C S HARIHARAN
Membership No.: 216277
Partner

Place : Chennai - 600 001
Date : 25-06-2010



OLYMPIC CARDS LTD
A HOME FOR WEDDING CARDS

Financial Statements for the year ended March 31, 2010

Profit and Loss Account for the year ended March 31, 2010

(All amounts are in Indian Rupees unless otherwise stated)

	Schedule	As at March 31, 2010	As at March 31, 2009
INCOME			
Sales	12	313,250,873	264,197,238
Other Income		1,989,541	1,715,862
Increase / (Decrease) in Stock	13	33,419,090	17,843,742
		348,659,504	283,756,842
EXPENDITURE			
Operating Expenses	14	267,417,492	238,833,499
Administration, Selling and other Expenses	15	19,542,615	13,423,253
Depreciation and Amortisation	5	5,953,853	4,983,597
Personnel Expenses	16	5,657,406	2,932,871
Finance Charges		18,266,464	13,624,679
		316,837,831	273,797,899
PROFIT BEFORE TAX & PRIOR PERIOD ITEMS		31,821,673	9,958,943
Provision for Taxation			
- Current Tax		10,801,618	2,056,526
- Deferred Tax Liability		8,090,202	117,716
PROFIT AFTER TAX & BEFORE PRIOR PERIOD ITEMS		12,929,853	7,784,701
Prior Period Items		-	-
PROFIT AFTER TAX		12,929,853	7,784,701
Profit brought forward from earlier years		9,642,903	5,646,194
PROFIT AVAILABLE FOR APPROPRIATION		22,572,757	13,430,895
Proposed Dividend Final		3,165,322	3,024,931
Dividend Tax (including Surcharge)		523,702	514,087
Transfer to General Reserve		795,542	248,974
SURPLUS / (DEFICIT) CARRIED TO BALANCE SHEET		18,088,191	9,642,903
EARNINGS PER SHARE			
100 equity shares of par value Rs.10/- each			
Basic		2.04	1.29
Diluted		2.04	1.29
Number of shares used in computing earnings per share			
Basic		6,330,644	6,049,863
Diluted		6,330,644	6,049,863
Significant Accounting Policies and Notes on Accounts		17	

Note: The schedules referred to above are an integral part of the Balance Sheet

for and on behalf of the Board of Directors of Olympic Cards Ltd.

As per our report attached
for **C.S. HARIHARAN & CO.**
Chartered Accountants

H. NOOR MOHAMED
Managing Director

S. JARINA
Director

N. GOPALSAMY
Company Secretary

Place : Chennai - 600 001
Date : 25-06-2010

C S HARIHARAN
Membership No.: 216277
Partner



OLYMPIC CARDS LTD
A HOME FOR WEDDING CARDS

Financial Statements for the year ended March 31, 2010

Cash Flow Statement

(All amounts are in Indian Rupees unless otherwise stated)

	As at March 31, 2010	As at March 31, 2009
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
PBT	31,821,673	9,958,943
Add: Depreciation and Amortisation	5,953,853	4,983,597
Add: Interest	18,266,464	13,624,679
Add: Loss on Sale of Assets	329,252	376,013
Add: Other Non-Cash Items	430,428	1,194,114
EBIDTA	56,801,671	30,137,346
(Inc)/Dec in Inventory	(33,419,090)	(17,843,742)
(Inc)/Dec in Sundry Debtors	1,521,181	1,111,381
(Inc)/Dec in Loans & Advances	(347,027)	1,397,006
Inc/(Dec) in Current Liabilities	25,139,526	5,627,844
Change in WC requirement	(7,105,410)	(9,707,511)
Cash from Operations	49,696,261	20,429,835
Less: Taxes paid	1,154,071	2,046,640
Net Cash Flow from Operations Activities	48,542,190	18,383,195
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
(Purchase) / Sale of Fixed Assets	(84,092,015)	(19,570,820)
(Purchase) / Sale of Investments	-	-
Net Cash Flow from Investing Activities	(84,092,015)	(19,570,820)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Increase / (Decrease) in		
Proceeds from Issue of Equity Shares	200,000	3,250,000
Proceeds / (Repayment) of Borrowings	85,634,144	14,847,864
Interest Paid	(18,266,464)	(13,624,679)
Dividend Paid	(3,024,931)	(2,342,536)
Dividend Tax Paid during the year	(514,087)	(398,114)
Net Cash Flow from Financing Activities	64,028,662	1,732,535
Net Increase / (Decrease) in Cash and Cash Equivalents during the year	28,478,837	544,909
Cash and Cash Equivalents at the beginning of the year	2,601,865	2,056,956
Cash and Cash Equivalents at the end of the year	31,080,702	2,601,865

As per our report attached

for and on behalf of the Board of Directors of Olympic Cards Ltd.

As per our report attached
for **C.S. HARIHARAN & CO.**
Chartered Accountants

H. NOOR MOHAMED
Managing Director

S. JARINA
Director

N. GOPALSAMY
Company Secretary

C S HARIHARAN
Membership No.: 216277
Partner

Place : Chennai - 600 001
Date : 25-06-2010



OLYMPIC CARDS LTD
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Financial Statements for the year ended March 31, 2010

Schedules to accounts

(All amounts are in Indian Rupees unless otherwise stated)

	As at March 31, 2010	As at March 31, 2009
1 CAPITAL		
Authorised Capital - 70,00,000 Equity Shares of Rs.10/- each (Previous Year - 70,00,000 Equity Shares of Rs.10/- each)	70,000,000	70,000,000
Issued Capital - 63,45,000 Equity Shares of Rs.10/- each (Previous Year - 63,25,000 Equity Shares of Rs.10/- each)	63,450,000	63,250,000
Subscribed and Paid -up Capital - 63,45,000 Equity Shares of Rs.10/- each (Previous Year - 63,25,000 Equity Shares of Rs.10/- each)	63,450,000	63,250,000
Of the above:		
i) 12,95,476 (Previous Year : 12,95,476) equity shares of Rs.10/- each are allotted as fully paid by bonus shares by capitalisation of profits during the year 2007-2008.		
2 RESERVES AND SURPLUS		
General Reserve		
Balance as per Last account	248,974	-
ADD: Transfer for the year from P&L Appropriation	795,542	248,974
	1,044,516	248,974
Profit and Loss Account	18,088,191	9,642,904
	19,132,707	9,891,878
3 SECURED LOANS		
Loans from banks		
Cash Credit Facilities	4,459,950	51,422,278
Term Loans	-	35,868,372
Loans from Financial Institution	172,062,462	-
	176,522,412	87,290,650
4 UNSECURED LOANS		
Other Loans and Advances		
Loans from Banks	7,166,779	8,940,195
Loans from Directors	2,166,195	-
Loans from Others	8,000,316	11,990,712
	17,333,290	20,930,907
5 FIXED ASSETS (Please see Schedule of Fixed Assets)		

SCHEDULE - 5
SCHEDULE OF FIXED ASSETS INCLUDING DEPRECIATION STATEMENT AS ON 31-03-2010

PARTICULARS	GROSS BLOCK			DEPRECIATION AND AMORTISATION				NET BLOCK			
	Name of the Asset	As at April 1, 2009	Additions for the year	Deletions during the year	As at March 31, 2010	As at April 1, 2009	For the Year	Deductions during the year	As at March 31, 2010	As at March 31, 2010	As at March 31, 2009
Tangible Assets:											
Land	6,158,165.00	67,979,522.00	-	74,137,687.00	-	-	-	-	74,137,687.00	6,158,165.00	
Building	12,963,471.22	5,583,475.00	-	18,546,946.22	1,714,471.79	474,146.93	-	2,188,618.72	16,358,327.50	11,248,999.44	
Office Equipments	-	-	677,013.68	677,013.68	311,207.20	42,854.97	-	354,062.17	322,951.51	365,806.48	
Furniture & Fittings	5,895,903.44	1,121,410.00	-	7,017,313.44	1,104,661.78	391,416.90	-	1,496,078.68	5,521,234.76	4,791,241.64	
Plant & Machinery	73,401,222.04	8,804,117.00	465,280.00	81,740,059.04	11,797,268.85	3,698,769.22	63,698.74	15,432,339.34	66,307,719.70	61,603,953.19	
Non-Commercial Vehicles	1,324,322.75	-	42,402.00	1,281,920.75	418,330.71	119,268.43	8,508.87	529,090.26	752,830.49	905,992.04	
Computers and Accessories	6,326,056.40	709,713.00	-	7,035,769.40	4,491,822.58	1,083,729.32	-	5,575,551.90	1,460,217.50	1,834,233.83	
	106,746,154.53	84,198,237.00	507,682.00	190,436,709.53	19,837,762.91	5,810,185.77	72,207.61	25,575,741.07	164,860,968.46	86,908,391.62	
<i>Previous Year</i>	<i>87,678,090.11</i>	<i>20,069,042.41</i>	<i>1,000,978.00</i>	<i>106,746,154.52</i>	<i>15,016,826.45</i>	<i>4,947,679.95</i>	<i>126,743.49</i>	<i>19,837,762.91</i>			



OLYMPIC CARDS LTD
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Financial Statements for the year ended March 31, 2010

Schedules to accounts

(All amounts are in Indian Rupees unless otherwise stated)

	As at March 31, 2010	As at March 31, 2009
6 INVESTMENTS		
Long Term Investments (At Cost)		
Shares in Vyasarpadi Co- Ope. Estate	5,000	5,000
7 SUNDRY DEBTORS		
Trade Debtors - Unsecured		
Debts outstanding for a period exceeding six months		
- Considered Good	2,045,704	3,566,885
	2,045,704	3,566,885
8 CASH AND BANK BALANCES		
Cash on hand	2,352,367	1,365,052
With Scheduled Banks:		
On Current Account	22,010,800	53,686
On Deposit Account	6,717,535	1,183,127
	31,080,702	2,601,865
9 LOANS AND ADVANCES		
Advances recoverable in cash or in kind or for value to be received	43,849,803	43,522,246
Advances tax and Tax deducted at source	4,809,013	4,147,080
Deposits	436,606	417,136
	49,095,422	48,086,462
Included in Loans and Advances are:		
(i) Rental Advance to Directors	512,000	512,000
(Maximum Amount Outstanding during the year)	512,000	512,000
(ii) Rental Advance to firms in which directors are partners		
Olympic Plastic Products	200,000	200,000
(Maximum Amount Outstanding during the year)	200,000	200,000
(iii) Lease Advance to Directors	21,500,000	21,500,000
(Maximum Amount Outstanding during the year)	21,500,000	21,500,000
10 CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities:		
Sundry Creditors - Total Outstanding Dues	60,085,171	35,023,419
Sundry Deposits	450,000	450,000



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(All amounts are in Indian Rupees unless otherwise stated)

	As at March 31, 2010	As at March 31, 2009
Advance Against Job order	1,548,005	2,984,865
Other Liabilities	3,594,981	2,080,348
	65,678,157	40,538,632
Provisions:		
Provision for Taxation	14,358,431	4,048,951
Proposed Dividend	3,165,322	3,024,931
Tax on Dividend	523,702	514,07
Provision for Audit Fees	137,875	110,300
Other Liabilities	2,057,607	1,654,754
	20,242,937	9,353,023
Included in Current Liabilities and Provisions are:		
(i) Rental Payable to Directors	19,000	19,000
11 MISCELLANEOUS EXPENDITURE		
Pre Incorporation Expenses (to the extent not written off or adjusted)	-	143,667
	-	143,667
12 SALES		
Domestic	310,894,580	259,561,583
Export	2,356,293	4,635,655
	313,250,873	264,197,238
13 INCREASE / (DECREASE) IN STOCK		
Closing Stock	124,542,255	91,123,160
LESS: Opening Stock	91,123,165	73,279,423
	33,419,090	17,843,742
14 OPERATING EXPENSES		
Purchases	267,716,694	246,171,348
Lorry Freight Charges	3,217,713	3,191,065
Labour Charges	839,293	431,219
Manufacturing Expenses	787,657	48,152
Wages	4,971,680	1,871,846
Power and Fuel	1,854,651	1,825,864
	279,387,688	253,539,494
LESS: Labour Charges received	(982,810)	682,566
LESS: Printing Charges received	(10,987,386)	14,023,429
	(11,970,196)	14,705,995
	267,417,492	238,833,499



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Financial Statements for the year ended March 31, 2010

Schedules to accounts

(All amounts are in Indian Rupees unless otherwise stated)

	As at March 31, 2010	As at March 31, 2009
15 ADMINISTRATION, SELLING AND OTHER EXPENSES		
Advertisement	342,249	333,403
Audit Fees	137,875	110,300
Delivery Charges Paid	1,326,999	-
Exchange Loss	181,493	-
Directors' Remuneration	1,980,000	1,980,000
Discount allowed	3,773,989	15,633
Donation Paid	1,200	1,800
Electricity Charges	2,252,750	2,110,185
Export Expenses	26,667	52,945
General Expenses	149,213	67,582
Insurance	190,125	99,272
Loss on Sale of Assets	329,252	376,013
Miscellaneous Expenses	317,213	44,477
Postages and Telegrams	193,052	86,482
Printing and Stationery	168,500	115,830
Professional Charges	164,803	33,787
Rates and Taxes	558,893	368,822
Rent	3,277,847	3,869,634
Repairs and Maintenance	2,664,849	2,578,293
Sales & Business Promotion	383,647	44,000
Sales Commission Paid	215,068	29,081
Services Charges	163,959	109,030
Subscriptions and Periodicals	2,750	3,110
Telephone Charges	633,463	635,833
Travelling Expenses	106,760	357,742
	19,542,615	13,423,253
16 PAYMENT TO EMPLOYEES		
Company Expenses	-	48,808
E S I Paid	425,985	196,714
Provident Fund	1,097,624	595,070
Salary	4,025,902	2,087,344
Staff Welfare	12,444	4,935
Mess Expenses	95,451	-
	5,657,406	2,932,871



OLYMPIC CARDS LTD
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Financial Statements for the year ended March 31, 2010

Schedule 17 : Notes to Accounts

(All amounts are in Indian Rupees unless otherwise stated)

17.1. Background

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.

17.2. Statement of Significant Accounting Policies

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

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



OLYMPIC CARDS LTD
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Financial Statements for the year ended March 31, 2010

Schedule 17 : Notes to Accounts

(All amounts are in Indian Rupees unless otherwise stated)

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 Rs.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

- i. 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.



OLYMPIC CARDS LTD
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Financial Statements for the year ended March 31, 2010

Schedule 17 : Notes to Accounts

(All amounts are in Indian Rupees unless otherwise stated)

- ii. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g) Leases

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.

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.

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 that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales Income

Income from sale of Invitation cards is booked based on agreements/arrangements with the concerned parties.

Interest Income

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



OLYMPIC CARDS LTD
A HOME FOR WEDDING CARDS

Financial Statements for the year ended March 31, 2010

Schedule 17 : Notes to Accounts

(All amounts are in Indian Rupees unless otherwise stated)

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

- i. 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
- ii. Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit method made at the end of each financial year.
- iii. Short term compensated absences are provided for based on estimates.



OLYMPIC CARDS LTD
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Financial Statements for the year ended March 31, 2010

Schedule 17 : Notes to Accounts

(All amounts are in Indian Rupees unless otherwise stated)

- iv. Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

l) Miscellaneous Expenditure

Deferred Revenue Expenses & Preliminary Expenses incurred have been amortised fully during the year as per 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.



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Schedule 17 : Notes to Accounts

(All amounts are in Indian Rupees unless otherwise stated)

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	2010	2009
i) Profit after Taxation	1,29,29,853	77,84,701
ii) Number of equity shares of Rs.10/- each outstanding at the beginning of the year	63,25,000	60,00,000
iii) Add: Number of Shares issued during the year	20,000	3,25,000
iv) Number of equity shares of Rs.10/- each outstanding at the end of the year	63,45,000	63,25,000
v) Weighted Average number of Equity Shares	63,30,644	60,49,863
vi) Number of potential equity shares of Rs.10/- each outstanding	63,30,644	60,49,863
vii) Earnings per Share		
a. Basic (Rs.) [i / v]	2.04	1.29
b. Diluted (Rs.) [i / vi]	2.04	1.29

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.



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Schedule 17 : Notes to Accounts

(All amounts are in Indian Rupees unless otherwise stated)

q) Cash and Cash equivalents

- i. Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand.
- ii. Cash and cash equivalents comprises of bank guarantees & others amounting to Rs.55,79,137/- that are not available for use by it.

17.3. Deferred Tax

Particulars	2010 Liability / (Asset)	2009 Liability / (Asset)
Difference between written down value of assets as per books of accounts and Income Tax Act	2,72,74,347	2,29,39,719
Net Deferred Tax Liability	92,70,550	11,80,348

17.4. Related Party Disclosure

Name of the related party	Nature of Relationship
Mr. Noor Mohamed Mrs. S. Jarina	Directors – Key Management Personnel
Mr. N. Mohamed Faizal Mr. N. Mohamed Iqbal Mr. N. Mohamed Saleem Mr. N. Mohamed Rizwan Mr. N. Mohamed Ashraf Ali	Relatives of Key management Personnel
Olympic Plastic Products Olympic Paper Products Olympic Habib Charitable Trust Olympia Paper and Stationery Maestro Home Needz Private Limited <i>(Formerly Maestro Systems and Solutions Private Limited)</i>	Enterprises owned or significantly influenced by the key management personnel or their relatives.



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Financial Statements for the year ended March 31, 2010

Schedule 17 : Notes to Accounts

(All amounts are in Indian Rupees unless otherwise stated)

17.5. Transactions with Related Parties

Particulars	2010
<u>Transactions during the year</u>	
Sales:	
Olympic Paper Products	15,08,075
Purchases:	
Olympic Paper Products	10,14,728
Olympic Plastic Products	5,34,010
Olympia Paper and Stationery	45,93,148
Remuneration Paid:	
Mr. H. Noor Mohamed	9,00,000
Mrs. S. Jarina	8,40,000
Mr. N. Mohamed Faizal	2,40,000
Rent Paid:	
Mr. H. Noor Mohamed	2,58,000
Mrs. S. Jarina	1,14,000
Mr. N. Mohammed Rizwan	1,10,400
Mr. N. Mohammed Iqbal	1,10,400
Mr. N. Mohammed Saleem	1,10,400
Olympic Plastic Products	24,000
Loans Taken:	
Mr. H. Noor Mohamed	21,66,195
<u>Balances at the year end:</u>	
Receivables:	
Mr. H. Noor Mohamed	2,20,12,000
Mr. N. Mohammed Rizwan	30,72,800
Mr. N. Mohammed Iqbal	30,72,800
Mr. N. Mohammed Saleem	30,72,800
Payables:	
Mr. H. Noor Mohamed	21,87,695
Mrs. S. Jarina	9,500
Olympic Plastic Products	2,000



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Financial Statements for the year ended March 31, 2010

Schedule 17 : Notes to Accounts

(All amounts are in Indian Rupees unless otherwise stated)

17.6. Leases

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	2010	2009
Lease payments for the year	32,77,847	38,69,634
Contingent Rent Recognised in the Profit and Loss Account	-	-
Minimum Lease payments:		
Not Later than one year	32,77,847	38,69,634
Later than one year but not later than five years	1,31,11,388	1,54,78,536
Later than five years	-	38,69,634

17.7. Capital Commitments

Particulars	2010	2009
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

17.8. Contingent Liabilities

Particulars	2010	2009
a) Claims against the Company not acknowledged as debts	-	-
b) Others	-	-

17.9. Securities provided against loan facilities from the banks

- a) The Rupee Term Loan from Bajaj Auto Finance Limited for modernization/expansion amounting to Rs. 11,77,91,600/- are secured by a *pari passu* first charge by way of hypothecation of four immovable properties located at *Parrys, Mylapore, Chennai*.
- b) The Rupee Term Loan from India Bulls Housing Finance Limited for modernization/expansion amounting to Rs. 4,96,92,628/- are secured by a *pari passu* first charge by way of hypothecation of an immovable property at *Mylapore, Chennai*



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c) The Rupee Term Loan from HDB Financial Services Limited for modernization/expansion amounting to Rs. 45,78,233/- are secured by a *pari passu* first charge by way of hypothecation of an immovable property at Kodambakkam, Chennai.

d) Buyers Credit from Kotak Mahindra Bank amounting to Rs. 44,59,950/- is secured by a *pari passu* first charge by way of hypothecation of a Fixed Deposit with Kotak Mahindra Bank.

17.10. Disputed Statutory dues

Sl. No	Name of the Statute	Nature of Dues	2010	2009	Forum where the dispute is pending
NIL					

17.11. Unhedged Foreign Currency exposures

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

Particulars	Currency	Amount in foreign currency (2010)	Amount in INR (2010)
Amounts payable in foreign currency	NA	-	-
Amounts receivable in foreign currency	USD	3,081.82	1,38,604.11

17.12. Earnings of Foreign Currency (Cash Basis)

Particulars	2010	2009
Sales	22,41,913	45,70,537

17.13. Expenditure in Foreign Currency (Cash Basis)

Particulars	2010	2009
Purchase of Materials	17,74,713	14,56,268
Purchase of Machinery	47,10,400	39,59,930



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Schedule 17 : Notes to Accounts

(All amounts are in Indian Rupees unless otherwise stated)

17.14. Director's Remuneration

Particulars	2010	2009
<i>Whole Time Directors Remuneration</i>		
Salaries	18,72,000	18,72,000
Allowances	1,08,000	1,08,000
TOTAL	19,80,000	19,80,000

17.15. Auditors Remuneration

Particulars	2010	2009
Statutory Audit	1,10,000	85,000
Tax Audit	15,000	15,000
TOTAL	1,25,000*	1,00,000*

*Excludes Service Tax

17.16. Particulars in Respect of Finished Goods Stock

Class of Goods	2010		2009	
	Quantity	Value (in Rs.)	Quantity	Value (in Rs.)
Opening Stock				
Paper and Boards	32,66,226	2,36,80,139	19,50,252	1,41,39,331
Paper Envelopes and Visiting Cards	29,06,144	94,44,969	17,94,788	58,33,061
Wedding Cards	56,12,388	4,63,02,202	55,71,501	4,59,64,884
Screen Material	17,481	21,85,133	23,923	29,90,372
Other Stationeries	13,47,554	26,95,107	9,87,165	19,74,330
Greeting Cards	15,30,085	45,90,254	1,12,244	3,36,731
Plates and other Materials	5,494	1,09,885	-	-
Printing Inks	782	4,69,038	-	-
Non-Woven Sheet	84,105	5,04,631	-	-
Departmental Items	NA	10,51,106	-	-
Files	-	-	-	-
Thamboolam Bags	30,233	90,700	6,80,238	20,40,713
		9,11,23,165		7,32,79,422



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Financial Statements for the year ended March 31, 2010

Closing Stock				
Paper and Boards	55,45,092	4,02,01,916	32,66,226	2,36,80,139
Paper Envelopes and Visiting Cards	50,46,501	1,64,01,130	29,06,144	94,44,969
Wedding Cards	61,03,148	5,03,50,970	56,12,388	4,63,02,202
Screen Material	47,356	59,19,475	17,481	21,85,133
Other Stationeries	7,39,076	14,78,152	13,47,554	26,95,107
Greeting Cards	9,26,490	27,79,471	15,30,085	45,90,254
Plates and other Materials	11,261	2,25,227	5,494	1,09,885
Printing Inks	797	4,78,209	782	4,69,038
Non-Woven Sheet	1,20,870	7,25,218	84,105	5,04,631
Departmental Items	NA	2,93,194	NA	10,51,106
Files	9,10,668	54,64,008	-	-
Thamboolam Bags	75,095	2,25,286	30,233	90,700
		12,45,42,255		9,11,23,165

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

Particulars	2010		2009	
	Rs. Lakhs	%	Rs. Lakhs	%
Imported	18.24	1	-	-
Indigenous	2,641.00	99	2,458	100
	2,659.24	100	2,458	100

17.18. Value of Imports on C.I.F Basis

Particulars	2010	2009
	Rs. Lakhs	Rs. Lakhs
Imported	48.90	-
Indigenous	38.00	55.06
	86.90	55.06

for and on behalf of the Board of Directors of Olympic Cards Ltd.

H. NOOR MOHAMED
Managing Director

S. JARINA
Director

N. GOPALSAMY
Company Secretary

As per our report attached
for **C.S. HARIHARAN & CO.**
Chartered Accountants

C S HARIHARAN
Membership No.: 216277
Partner

Place : [REDACTED]
Date : 25-06-2010



OLYMPIC CARDS LTD
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BALANCE SHEET ABSTRACT AND COMPANIES GENERAL BUSINESS PROFILES PER PART IV TO SCHEDULE VI TO THE COMPANIES ACT, 1956

I. REGISTRATION DETAILS :

Registration No.	:	22521
State Code	:	18
Balance Sheet Date	:	31.03.2010

II. CAPITAL RAISED DURING THE YEAR :

	:	(Amount in Rs. Thousand)
Public Issue	:	Nil
Rights Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	200

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

	:	(Amount in Rs. Thousands)
Total Liabilities	:	285,709
Total Assests	:	285,709
Source of Funds	:	
Paid-up Capital	:	63,450
Reserves and Surplus	:	19,133
Secured Loans	:	176,522
Unsecured Loans	:	17,333
Deferred Tax	:	9,271
Application of Funds :	:	
Net fixed Assests	:	164,861
Investments	:	5
Net Current Assests	:	120,843

IV. PERFORMANCE OF THE COMPANY

	:	(Amount in Rs. Thousands)
Turnover	:	315,240
Total Expenditure	:	283,418
Profit before Tax	:	31,822
Profit after Tax	:	12,930
Earning per share in (Rs.)	:	Rs. 2.04 per Share
Dividend Rate %	:	5

V. GENERIC NAMES OF THREE PRINCIPLE PRODUCTS / SERVICES OF COMPANY

(as per monetary terms)	:	
Item code No. (ITC Code)	:	N.A.
Product Description	:	Wedding Cards

for and on behalf of the Board

H. NOOR MOHAMED
Managing Director

S. JARINA
Director

N. GOPALSAMY
Company Secretary

As per our report of even date
for **C.S. HARIHARAN & CO.**
C.S. HARIHARAN
Chartered Accountants

Place : Chennai - 600 001
Date : 25-06-2010

Partner M.No 216277



OLYMPIC CARDS LTD
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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 18th Annual general Meeting held at "Hotel Vestin Park" No. 39, Montieth Road, Egmore, Chennai - 600 008 on Friday, the 23rd July 2010 at 4.00 p.m. 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 18th Annual General Meeting of the company to be held on Friday, the 23rd July 2010 at 4.00 p.m. and at any adjournment thereof.

Signed thisday of2010

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.



OLYMPIC CARDS LTD
A HOME FOR WEDDING CARDS

Registered Office : 195, N.S.C. Bose Road
Parrys, Chennai - 600 001. Fax : 4292 1002
Ph. : 4292 1000, 2538 0652

E-mail : office@olympicweddingcards.com
Website : www.olympicweddingcards.com