



**NINETEENTH 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

**S. Jarina** - Whole Time Director

**Lakshmanan Ramanathan (alias)**  
**Lena Tamilvanan** - Director

**N. Mohamed Faizal** - Whole Time Director

**Captain N.A. Ameer Ali** - Director

**Dr. S. Amuthakumar** - Director

**Auditors** : M/s C.S. Hariharan & Co.,  
Chartered Accountants  
'Bagirathi' Ground Floor  
112/249, Royapettah High Road  
Chennai - 600 014

**Bankers** : City Union Bank Ltd., Chennai - 1.

**Registered Office** : 195, N.S.C. Bose Road, Chennai - 600 001  
Telephone : 2538 0652 / 4292 1000  
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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## NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 19<sup>th</sup> 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 Thursday, the 22nd September, 2011** to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2011 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 Mr.Lakshmanan Ramanathan (Alias) Lena Tamilvanan who retires by rotation and being eligible, offers himself for re-election.
4. To elect a Director in the place of Captain N.A.Ameer All 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 consider and if thought fit, to pass with or without modification the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and 311 and other applicable provisions, if any, of the Companies Act, 1956(including any statutory modifications or re-enactment thereof for the time being in force) and subject to the limits specified in Schedule XIII of the said Act, consent of the members of the company be and is hereby accorded for re-appointment of Mr.H. Noor Mohamed, Managing Director of the company with effect from 26-9-2011 for a period of 3 years on the terms as set out in the Explanatory Statement attached to the Notice."



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“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions in accordance with the law in force from time to time and to take all such steps, deeds, matters and things as may be considered necessary to give effect to the above resolution.”

7. To consider and if thought fit, to pass with or without modification the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and 311 and other applicable provisions, if any, of the Companies Act, 1956(including any statutory modifications or re-enactment thereof for the time being in force) and subject to the limits specified in Schedule XIII of the said Act, consent of the members of the company be and is hereby accorded for re-appointment of Mrs. S. Jarina as Whole-Time Director of the company with effect from 26-9-2011 for a period of 3 years on the terms as set out in the Explanatory Statement attached to the Notice.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions in accordance with the law in force from time to time and to take all such steps, deeds, matters and things as may be considered necessary to give effect to the above resolution.”

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

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

19th August, 2011

**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 19<sup>th</sup> September, 2011 to 22nd , September, 2011(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.
6. Brief particulars of the directors being re-appointed:

**Mr.Lakshmanan Ramanathan(Alias)Lena Tamilvanan**, M.A., 58 Years, is an Assistant Editor of "Kumudam" and "Kalkandu", Tamil Weeklies. He was appointed as Director of the company on August 24, 2000 and has been a vital constituent of the Board of Directors with his independent status. He is also a member of Audit Committee, Remuneration Committee and Shareholders'/Investors' Grievances Committee of the Company. He is not holding any other directorship or member/chairman of any committee in any other company.

**Captain N.A. Ameer Ali**, M.A., 78 years, is a retired Principal of Dr.Zakir Hussain College, Ilayangudi, Tamilnadu and currently working as a Special Officer in B.S.A. Rahman University in Chennai. He was appointed as director of the company by the Board on August 11, 2005 and he has been constantly guiding the company. With his independent status he is appointed as the Chairman of Audit Committee, Remuneration Committee and Shareholders'/Investors' Grievances Committee of the company. He is not holding any other directorship or member/chairman of any committee in any other company.

**Mr.H. Noor Mohamed**, B.Sc., 54 years, is the Promoter & Managing Director looking after the entire management of the company. He is not holding any other directorship or member/chairman of any committee in any other company.

**Mrs. S. Jarina**, holding the qualification of Diploma in Computer Applications, 51 years, is the Promoter and Whole-Time Director looking after the marketing functions of the company. She is not holding any other directorship or member/chairman of any committee in any other company.



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

**Item No.6:**

Reappointment of Mr. H. Noor Mohamed, Managing Director:

Mr. H. Noor Mohamed was re-appointed as the Managing Director of the Company with effect from 26.09.2008. Keeping in view his rich experience and valuable contribution to the Company, the Board of Directors in its meeting held on 19.08.2011 re-appointed him as Managing Director with effect from 26.09.2011 for a period of 3 years on the following terms and conditions:

1. Salary – Rs. 75,000/- per month.
2. PERQUISITES AND ALLOWANCES:
  - (i) In addition to the salary payable, the Managing Director shall also be entitled to perquisites and allowances like concessional Rent of Rs.4,500 per month, House Maintenance together with reimbursement of expenses or allowances for utilities such as Gas, Electricity, Water, Furnishings and repairs, Medical reimbursement, Club Fees and leave travel concession for himself and his family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company.
  - (ii) For the purpose of calculating the above ceiling, perquisites shall be valued as per Income-Tax Rules, wherever applicable. In the absence of such rules, perquisites shall be valued at actual cost. Provision for use of the Company's car for official duties and telephone/mobile phone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
  - (iii) Company's contribution to Provident Fund and Superannuation or Annuity Fund to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable as per rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

**MINIMUM REMUNERATION:**

Notwithstanding anything to the contrary contained wherein in any financial year during the Currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate the Company will be pay remuneration by way of salary and perquisites and allowances as specified above.

The terms and conditions of the said appointment and/or agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to the Managing Director in accordance with Schedule XIII of the Companies Act, 1956 or any amendments made thereafter in this regard.

The above may be treated as an abstract of the terms of contract/appointment between the Company and Mr.H. Noor Mohamed under Section 302 of the Companies Act, 1956.

The remuneration committee has recommended the re-appointment.  
Mr.H. Noor Mohamed is not liable for retirement by rotation.

The Directors recommend the resolution for approval of the shareholders.

All the Directors of the Company except Mr.Lakshmanan Ramanathan(Alias) Lena Tamilvanan, Captain N.A. Ameer Ali and Dr.S. Amuthakumar, Directors of the company are concerned or interested in the resolution.

**Item No.7:**

Reappointment of Mrs. S. Jarina, Whole-Time Director:

Mrs.S. Jarina was re-appointed as the Whole-Time Director of the Company with effect from 26.09.2008. Keeping in view her experience and contribution to the Company, the Board of Directors in its meeting held on 19.08.2011 re-appointed her as Whole-Time Director with effect from 26.09.2011 for a period of 3 years on the following terms and conditions:

1. Salary – Rs. 70,000/- per month.

2. PERQUISITES AND ALLOWANCES:

(iv) In addition to the salary payable, the Whole-Time Director shall also be entitled to perquisites and allowances like concessional Rent of Rs.4,500 per month, House Maintenance together with reimbursement of expenses or allowances for utilities such as Gas, Electricity, Water, Furnishings and repairs, Medical reimbursement, Club Fees and leave travel concession for herself and her family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company.

(v) For the purpose of calculating the above ceiling, perquisites shall be valued as per Income-Tax Rules, wherever applicable. In the absence of such rules, perquisites shall be valued at actual cost. Provision for use of the Company's car for official duties and telephone/mobile phone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

(vi) Company's contribution to Provident Fund and Superannuation or Annuity Fund to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable as per rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation

of limits for the remuneration or perquisites aforesaid.

**MINIMUM REMUNERATION:**

Notwithstanding anything to the contrary contained wherein in any financial year during the Currency of the tenure of the Whole-Time Director, the Company has no profits or its profits are inadequate the Company will be pay remuneration by way of salary and perquisites and allowances as specified above.

The terms and conditions of the said appointment and/or agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to the Whole-Time Director in accordance with Schedule XIII of the Companies Act, 1956 or any amendments made thereafter in this regard.

The above may be treated as an abstract of the terms of contract/appointment between the Company and Mrs.S. Jarina under Section 302 of the Companies Act, 1956.

The remuneration committee has recommended the re-appointment.  
Mrs.S. Jarina is not liable for retirement by rotation.

The Directors recommend the resolution for approval of the shareholders.

All the Directors of the Company except Mr.Lakshmanan Ramanathan(Alias) Lena Tamilvanan, Captain N.A. Ameer Ali and Dr.S. Amuthakumar, 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**

19th August, 2011

**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 19<sup>th</sup> Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended March 31, 2011.

<b>FINANCIAL RESULTS</b>	<b>2010 - 2011</b>	<b>2009 - 2010</b>
	<b>Rs.</b>	<b>Rs.</b>
Operating Profit	42,399,599	37,775,526
Less: Depreciation & Amortisation	6,418,482	5,953,853
Profit Before Tax	35,981,117	31,821,674
Provision for Tax	10,529,265	10,801,618
Transfer to Deferred Tax Liability A/C	3,586,322	8,090,202
Profit After Tax	21,865,530	12,929,854
Add: Previous Year's Profit	18,088,191	9,642,903
	<u>39,953,721</u>	<u>22,572,757</u>
<b>APPROPRIATIONS</b>		
Dividend Final	3,813,079	3,165,322
Dividend Tax(including Surcharge)	633,314	523,702
Transfer to General Reserve	899,528	7,95,542
	<u>34,607,800</u>	<u>18,088,191</u>

**OPERATIONS:**

The total turnover during the year was Rs.4572.04 Lakhs as against Rs.3486.60 Lakhs during the previous year recording an increase of 31.13%. The Profit Before Tax was Rs.359.81 Lakhs as against Rs.318.22 Lakhs during the previous year. Your Company continued its focus on innovation of new designs in almost all of its products resulting in significant improvement in customer satisfaction. Your management continued its efforts in strengthening the marketing and sales. To achieve this, your Company has initiated new marketing techniques based on the current trends which are yielding positive results.



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**FUTURE PLANS:**

In order to carry out the expansion work your Company's plans to tap the Capital Market has completed 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 2010-2011. A sum of Rs.38,13,079/- towards Dividend and Rs.6,33,314/- towards Dividend Tax are appropriated from the profit.

**GENERAL RESERVE:**

A sum of Rs.8,99,528/- was appropriated towards General Reserve.

**FIXED DEPOSITS:**

Your Company has not accepted any deposit from the Public.

**DIRECTORS:**

Mr. Lakshmanan Ramanathan (Alias) Lena Tamilvanan and Captain N.A. Ameer Ali, Directors of the Company retire by rotation and being eligible offer themselves for reappointment. The tenure of office of Mr.H. Noor Mohamed, Managing Director and Mrs.S. Jarina, Whole-Time Director will be ending on 25.9.2011. The Board of Directors recommend their re-appointment for a further term of 3 years from 26.09.2011.

**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, Dr.S. Amuthakumar, Non-Executive Independent Directors The Committee met four times during the year 2010-2011.

**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.

**DUES TO SSIs:**

During the year under review, there are no outstanding dues amounting to or exceeding Rs.1,00,000/- to any Small Scale Industrial Units or SMEs by the Company.

**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.

**HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:**

Your Company has substantially complied with all applicable Environmental Laws and Labour Laws.

**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 : 19th August, 2011

**H. NOOR MOHAMED**

Managing Director

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**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 the prescribed Form-A annexed.

**B. TECHNOLOGY ABSORPTION:**

Information is given in the Prescribed Form-B annexed

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

	2010 - 11	2009 - 10
	Rs.	Rs.
a) Foreign Exchange Earned	1,636,111	2,241,913
b) Foreign Exchange Outgo	NIL	6,485,113

**FORM – A**  
(See Rule 2)

**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

**A. Power and Fuel Consumption :**

	2010-11	2009-10
1. Electricity		
Purchased Units	771,514	684,567
Total amount (Rs.)	4,629,080	4,107,409
Average Rate(Rs./Unit)	Rs.6/-	Rs.6/-
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 - 600 001.  
Date : 19th August, 2011

**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 31-03-2011.**

We have audited the attached Balance Sheet of **M/s. OLYMPIC CARDS LIMITED** as on 31st March 2011 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, Profit & Loss Account and Cash Flow statement 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.
- vi) We refer to point no. K of notes on accounts and we state that the accounting policy has been changed in respect of accounting of gratuity and subject to this,

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 2011 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

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

Date : 19th August, 2011

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



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**ANNEXURE TO AUDITOR'S REPORT OF M/s. OLYMPIC CARDS LIMITED  
FOR THE YEAR ENDED 31-03-11**

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 not taken any loans from Parties covered in the registers maintained under Section 301 of the Companies Act, 1956.
  - (b) The Company has not granted any 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.



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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 31<sup>st</sup> March 2011, 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.





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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 : 19th August, 2011

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



**OLYMPIC CARDS LTD**  
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**FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2011**

**Balance Sheet as at March 31, 2011**

*(All amounts are in Indian rupees, unless otherwise stated )*

	Schedule	As at March 31, 2011	As at March 31, 2010
<b>SOURCE OF FUNDS:</b>			
<b>Shareholders' Funds</b>			
Capital	1	85,189,000	63,450,000
Reserves and Surplus	2	25,212,843	19,132,707
<b>Loan Funds</b>			
Secured Loans	3	162,331,510	176,522,411
Unsecured Loans	4	9,050,737	17,333,290
<b>Deferred Tax Liability</b>		12,856,872	9,270,550
		<u><b>294,640,962</b></u>	<u><b>285,708,958</b></u>
<b>APPLICATION OF FUNDS:</b>			
<b>Fixed Assets</b>			
Gross Block	5	162,072,447	190,436,710
Less: Accumulated Depreciation		31,795,341	25,575,741
Net Block		<u><b>130,277,106</b></u>	<u><b>164,860,969</b></u>
<b>Investments</b>	6	5,000	5,000
<b>Current Assets, Loans and Advances</b>			
Inventories		190,735,547	124,542,255
Sundry Debtors	7	3,290,112	2,045,704
Cash and Bank Balances	8	6,053,815	31,080,702
Loans and Advances	9	71,756,594	49,095,422
		<u><b>271,836,068</b></u>	<u><b>206,764,083</b></u>
<b>LESS: Current Liabilities and Provisions</b>	10		
Current Liabilities		76,276,847	65,678,157
Provisions		31,200,365	20,242,937
		<u><b>107,477,212</b></u>	<u><b>85,921,094</b></u>
<b>Net Current Assets</b>		<u><b>164,358,856</b></u>	<u><b>120,842,989</b></u>
<b>Miscellaneous Expenditure</b>			
to the extent not written off or adjusted	11	-	-
<b>TOTAL</b>		<u><b>294,640,962</b></u>	<u><b>285,708,958</b></u>

Significant Accounting Policies and Notes on Accounts 18

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 : 19th August, 2011



**OLYMPIC CARDS LTD**  
A HOME FOR WEDDING CARDS

**FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2011**

**Profit and Loss Account for the year ended March 31, 2011**

(All amounts are in Indian rupees, unless otherwise stated)

	Schedule	As at March 31, 2011	As at March 31, 2010
<b>INCOME</b>			
Sales	12	384,504,527	313,250,873
Other Income		6,506,238	1,989,541
Increase / (Decrease) in Stock	13	<u>66,193,291</u>	<u>33,419,090</u>
		<b>457,204,056</b>	<b>348,659,504</b>
<b>EXPENDITURE</b>			
Operating Expenses	14	349,781,204	267,417,492
Administration, Selling and other Expenses	15	27,277,996	19,542,615
Depreciation and Amortisation	5	6,418,482	5,953,853
Personnel Expenses	16	9,075,043	5,657,406
Finance Charges	17	<u>28,670,214</u>	<u>18,266,464</u>
		<b>421,222,939</b>	<b>316,837,830</b>
<b>PROFIT BEFORE TAX &amp; PRIOR PERIOD ITEMS</b>		<b>35,981,117</b>	<b>31,821,674</b>
Provision for Taxation			
- Current Tax		10,529,265	10,801,618
- Deferred Tax Liability		3,586,322	8,090,202
		<u>21,865,530</u>	<u>12,929,854</u>
<b>PROFIT AFTER TAX &amp; BEFORE PRIOR PERIOD ITEMS</b>		<b>21,865,530</b>	<b>12,929,854</b>
Prior Period Items		-	-
<b>PROFIT AFTER TAX</b>		<b>21,865,530</b>	<b>12,929,854</b>
Profit brought forward from earlier years		18,088,191	9,642,903
<b>PROFIT AVAILABLE FOR APPROPRIATION</b>		<b>39,953,721</b>	<b>22,572,757</b>
Proposed Dividend Final		3,813,079	3,165,322
Dividend Tax (including Surcharge)		633,314	523,702
Transfer to General Reserve		899,528	795,542
		<u>34,607,800</u>	<u>18,088,191</u>
<b>SURPLUS / (DEFICIT) CARRIED TO BALANCE SHEET</b>			
<b>EARNINGS PER SHARE</b>			
Equity shares of par value Rs.10/- each			
Basic		2.57	2.04
Diluted		2.86	2.04
Number of shares used in computing earnings per share			
Basic		8,518,900	6,330,644
Diluted		7,648,815	6,330,644

Significant Accounting Policies and Notes on Accounts 18

Note: The schedules referred to above are an integral part of the Profit and Loss Account

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**

Place : Chennai - 600 001  
Date : 19th August, 2011

Membership No.: 216277  
Partner



**OLYMPIC CARDS LTD**  
A HOME FOR WEDDING CARDS

Financial Statements for the year ended March 31, 2011

**CASH FLOW STATEMENT**

*(All amounts are in Indian Rupees unless otherwise stated)*

	As at March 31, 2011	As at March 31, 2010
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
<b>PBT</b>	35,981,117	31,821,673
Add: Depreciation and Amortisation	6,418,482	5,953,853
Add: Interest	24,119,183	15,499,033
Add: Bank Charges	4,551,031	2,767,431
Add: Loss on Sale of Assets	19,433	329,252
Less: Profit on Sale of Assets	(3,949,010)	-
<b>EBIDTA</b>	<b>67,140,237</b>	<b>56,371,243</b>
(Inc)/Dec in Inventory	(66,193,291)	(33,419,090)
(Inc)/Dec in Sundry Debtors	(1,244,408)	1,521,181
(Inc)/Dec in Loans & Advances	(2,355,744)	(347,027)
Inc/(Dec) in Current Liabilities	10,598,690	25,139,526
Inc/(Dec) in Provisions	(329,206)	430,428
<b>Change in WC requirement</b>	<b>(59,523,958)</b>	<b>(6,674,982)</b>
<b>Cash from Operations</b>	<b>7,616,279</b>	<b>49,696,261</b>
Less: Taxes paid	(20,305,429)	(1,154,071)
<b>Net Cash Flow from Operations Activities</b>	<b>(12,689,150)</b>	<b>48,542,190</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
(Purchase) / Sale of Fixed Assets	32,094,956	(84,092,015)
(Purchase) / Sale of Investments	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>32,094,956</b>	<b>(84,092,015)</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
<b>Increase / (Decrease) in</b>		
Proceeds from Issue of Equity Shares	10,400,000	200,000
Proceeds / (Repayment) of Borrowings	(22,473,455)	85,634,144
Interest Paid	(24,119,183)	(15,499,033)
Bank Charges	(4,551,031)	(2,767,431)
Dividend Paid	(3,165,322)	(3,024,931)
Dividend Tax Paid during the year	(523,702)	(514,087)
<b>Net Cash Flow from Financing Activities</b>	<b>(44,432,693)</b>	<b>64,028,662</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents during the year</b>	<b>(25,026,887)</b>	<b>28,478,837</b>
Cash and Cash Equivalents at the beginning of the year	31,080,702	2,601,865
<b>Cash and Cash Equivalents at the end of the year</b>	<b>6,053,815</b>	<b>31,080,702</b>

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 : 19th August, 2011



**OLYMPIC CARDS LTD**  
A HOME FOR WEDDING CARDS

**Financial Statements for the year ended March 31, 2011**

**SCHEDULES TO ACCOUNTS**

*(All amounts are in Indian rupees, unless otherwise stated )*

**1 CAPITAL**

	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
Authorised Capital - 17,000,000 Equity Shares of Rs.10/- each - ( w.e.f 23.07.2010) <i>(Previous Year - 70,00,000 Equity Shares of Rs.10/- each)</i>	170,000,000	70,000,000
Issued Capital - 85,18,900 Equity Shares of Rs.10/- each <i>(Previous Year - 63,45,000 Equity Shares of Rs.10/- each)</i>	85,189,000	63,450,000
Subscribed and Paid -up Capital - 85,18,900 Equity Shares of Rs.10/- each <i>(Previous Year - 63,45,000 Equity Shares of Rs.10/- each)</i>	85,189,000	63,450,000

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.
- ii) Bonus Share of 19,65,900 are allotted for the equity share of 63,658,000 Rs.10/- each allotted as fully paid by bonus shares by capitalisation of profits during the year 2010-2011.

**2 RESERVES AND SURPLUS**

**General Reserve**

Balance as per Last account	1,044,516	248,974
ADD: Transfer for the year from P&L Appropriation	899,528	795,542
	1,944,044	1,044,516
Balance in Profit and Loss Appropriation a/c.	34,607,799	18,088,191
	36,551,843	19,132,707
Less: Bonus Shares Issued	19,659,000	-
	16,892,843	19,132,707
Share Premium Account	8,320,000	-
	25,212,843	19,132,707

**3 SECURED LOANS**

**Loans from banks**

- Cash Credit Facilities
- Term Loans

**Loans from Financial Institution**

- Bajaj Auto Finance Ltd. - 403LAP00018254
- Bajaj Auto Finance Ltd. - 403LAP00020735
- Bajaj Auto Finance Ltd. - 403LAP00020742
- Bajaj Auto Finance Ltd. - 403LAP00020746
- Bajaj Auto Finance Ltd. - 403LAP00020747
- Kotak Mahindra Bank - Buyers Credit
- India Bulls Housing Finance Ltd.
- HDB Financial Services Limited
- India Infoline Housing Finance Ltd.
- City Union Bank Ltd. - 129592
- Term Loan A/c. (CUB - 1013893)
- Term Loan A/c. (CUB - 1049817)

	20,409,700	4,459,950
	1,728,320	-
	140,193,490	172,062,462
	94,133,042	96,791,600
	4,820,458	4,955,000
	7,471,467	7,680,000
	4,149,194	4,265,000
	3,988,676	4,100,000
	-	4,459,950
	-	49,692,628
	9,686,427	4,578,233
	15,944,226	-
	20,409,700	-
	964,440	-
	763,880	-
	162,331,510	176,522,412

**4 UNSECURED LOANS**

**Other Loans and Advances**

- Loans from Banks
- Loans from Directors
- Loans from Others

	-	7,166,779
	-	2,166,195
	9,050,737	8,000,316
	9,050,737	17,333,290

**5 FIXED ASSETS (Please see Schedule of Fixed Assets)**

**SCHEDULE - 5**  
**SCHEDULE OF FIXED ASSETS INCLUDING DEPRECIATION STATEMENT AS ON 31-03-2011**

PARTICULARS	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK		
	Name of the Asset	As at April 1, 2010	Additions for the year	Deletions during the year	As at March 31, 2011	Upto March, 2010	For the Year	Deductions during the year	Upto March 31, 2011	As at March 31, 2011	As at March 31, 2010
<b>Tangible Assets:</b>											
Land	74,137,687.00	25,653,554.00	61,875,522.00	37,915,719.00	-	-	-	-	37,915,719.00	74,137,687.00	
Land at Vysarpadi	163,165.00			163,165.00					163,165.00	163,165.00	
Land at Kodambakkam	5,995,000.00			5,995,000.00					5,995,000.00	5,995,000.00	
Land at Mylapore	61,875,522.00		61,875,522.00	-					-	61,875,522.00	
Land at Chinnathambi Street	6,104,000.00			6,104,000.00					6,104,000.00	6,104,000.00	
Land at Periyapalayam		25,653,554.00		25,653,554.00					25,653,554.00	-	
<b>Building</b>	<b>18,546,946.22</b>	<b>4,018,821.00</b>	<b>4,360,200.00</b>	<b>18,205,567.22</b>	<b>2,188,618.72</b>	<b>573,254.53</b>	<b>184,731.52</b>	<b>2,577,141.73</b>	<b>15,628,425.49</b>	<b>16,358,327.50</b>	
Factory - Vysarpadi Plot No.5	8,927,028.22			8,927,028.22	1,945,765.53	268,706.77		2,214,472.30	6,712,555.92	6,981,262.69	
Kodambakkam	3,815,000.00			3,815,000.00	155,655.90	127,421.00		283,076.90	3,531,923.10	3,659,344.10	
Chinnathambi Street - Roof Sheet	329,318.00			329,318.00	20,009.54	10,999.22		31,008.76	298,309.24	309,308.46	
Chinnathambi Street	1,115,400.00			1,115,400.00	11,329.41	37,254.36		48,583.77	1,066,816.23	1,104,070.59	
Mylapore	4,360,200.00		4,360,200.00	-	55,858.34	128,873.18	184,731.52	-	-	4,304,341.66	
Megabuilders (Work in Progress)		3,450,123.00		3,450,123.00	-	-		-	3,450,123.00	-	
Kannigaiper ( Work in Progress)		568,698.00		568,698.00	-	-		-	568,698.00	-	
Office Equipments	677,013.68			677,013.68	354,062.17	42,854.97		396,917.13	280,096.55	322,951.51	
Furniture & Fittings	6,365,864.44	1,728,586.00		8,094,450.44	1,399,663.52	435,389.16		1,835,052.68	6,259,397.76	4,966,200.92	
Furniture & Fittings	3,058,400.44			3,058,400.44	1,220,787.37	193,596.75		1,414,384.12	1,644,016.32	1,837,613.07	
Furniture & Fittings - 195, Nsc Bose Rd. Bst.	2,329,426.00			2,329,426.00	165,057.32	147,452.67		312,509.98	2,016,916.02	2,164,368.68	
Furniture & Fittings - 195, Nsc Bose Rd.	55,016.00			55,016.00	1,699.28	3,482.51		5,181.80	49,834.20	53,316.72	
Furniture & Fittings - 195, Nsc Bose Rd. 2nd Flr.	750,811.00	910,366.00		1,661,177.00	9,893.62	56,754.12		66,647.73	1,594,529.27	740,917.38	
Furniture & Fittings - 195, Nsc Bose Rd. DTP	135,515.00	66,589.00		202,104.00	2,029.44	12,458.29		14,487.73	187,616.27	133,485.56	
Furniture & Fittings - 23, Anderson St.	36,696.00	67,502.00		104,198.00	196.49	6,207.48		6,403.97	97,794.03	36,499.51	
Furniture & Fittings - T Nagar Showroom		684,129.00		684,129.00	-	15,437.36		15,437.36	668,691.64	-	
Electrical Fittings	651,449.00	39,820.00		691,269.00	96,415.16	42,970.07		139,385.23	551,883.77	555,033.84	
Plant & Machinery	81,740,059.04	5,562,296.50		87,302,355.54	15,432,339.34	4,013,544.38		19,445,883.71	67,856,471.83	66,307,719.70	
Non-Commercial Vehicles	1,281,920.75	55,696.00	40,695.00	1,296,921.75	529,090.26	119,717.91	14,150.72	634,657.44	662,264.31	752,830.49	
Vehicle	814,059.08			814,059.08	415,865.89	74,402.20		490,268.08	323,791.00	427,268.92	
Honda Activa - 2006	40,695.00		40,695.00	-	11,619.27	2,531.45	14,150.72	-	-	-	
Honda Activa - 2008	44,524.00			44,524.00	11,066.23	4,229.78		15,296.01	29,227.99	33,457.77	
Maruti Zen - 2008	382,642.67			382,642.67	90,538.87	36,351.05		126,889.93	255,752.74	292,103.80	
TVS XL Super - 1(10-11)		27,848.00		27,848.00		1,188.69		1,188.69	26,659.31	-	
TVS XL Super - 2(10-11)		27,848.00		27,848.00		1,014.74		1,014.74	26,833.26	-	
Computers and Accessories	7,035,769.40	853,381.35		7,889,150.75	5,575,551.90	1,190,750.70		6,766,302.60	1,122,848.15	1,460,217.50	
Computers	6,888,469.40	734,821.35		7,623,290.75	5,480,042.58	1,160,765.55		6,640,808.13	982,482.62	1,408,426.82	
Computer Software	147,300.00	118,560.00		265,860.00	95,509.32	29,985.15		125,494.47	140,365.53	51,790.68	
	<b>190,436,709.53</b>	<b>37,912,154.85</b>	<b>66,276,417.00</b>	<b>162,072,447.38</b>	<b>25,575,741.07</b>	<b>6,418,481.71</b>	<b>198,882.24</b>	<b>31,795,340.53</b>	<b>130,277,106.85</b>	<b>164,860,968.46</b>	
Previous Year	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		

Financial Statements for the year ended March 31, 2011

**OLYMPIC CARDS LTD**  
A HOME FOR WEDDING CARDS





**OLYMPIC CARDS LTD**  
A HOME FOR WEDDING CARDS

**Financial Statements for the year ended March 31, 2011**

**SCHEDULES TO ACCOUNTS**

*(All amounts are in Indian Rupees unless otherwise stated)*

	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
<b>6 INVESTMENTS</b>		
<b>Long Term Investments (At Cost)</b>		
Shares in Vyasarpadi Co- Ope. Estate	5,000	5,000
<b>7 SUNDRY DEBTORS</b>		
Trade Debtors - Unsecured		
Debts outstanding for a period exceeding six months		
- Considered Good	3,290,112	2,045,704
Others Debts - Considered good		
	<u>3,290,112</u>	<u>2,045,704</u>
<b>8 CASH AND BANK BALANCES</b>		
Cash on hand	3,025,602	2,352,367
<u>With Scheduled Banks:</u>		
On Current Account	22,146	22,010,800
On Deposit Account	3,006,066	6,717,535
	<u>6,053,815</u>	<u>31,080,702</u>
<b>9 LOANS AND ADVANCES</b>		
Advances recoverable in cash or in kind or for value to be received	46,152,266	43,849,803
Advances tax and Tax deducted at source	25,114,442	4,809,013
Deposits	489,886	436,606
	<u>71,756,594</u>	<u>49,095,422</u>
Included in Loans and Advances are:		
(i) Rental Advance to Directors	572,000	512,000
(Maximum Amount Outstanding during the year)	572,000	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
<b>10 CURRENT LIABILITIES AND PROVISIONS</b>		
<u>Current Liabilities:</u>		
Sundry Creditors - Total Outstanding Dues	69,204,024	60,085,171
Sundry Deposits	300,000	450,000
Advance Against Job order	5,529,775	1,548,005
Other Liabilities	1,243,048	3,594,981
	<u>76,276,847</u>	<u>65,678,157</u>



**OLYMPIC CARDS LTD**  
A HOME FOR WEDDING CARDS

**Financial Statements for the year ended March 31, 2011**

**Schedules to accounts**

*(All amounts are in Indian Rupees unless otherwise stated)*

	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
<b>Provisions:</b>		
Provision for Taxation	24,887,696	14,358,431
Proposed Dividend	3,813,079	3,165,322
Tax on Dividend	633,314	523,702
Provision for Audit Fees	193,025	137,875
Other Liabilities	1,673,251	2,057,607
	<hr/> 31,200,365	<hr/> 20,242,937
Included in Current Liabilities and Provisions are:		
(i) Rental Payable to Directors	12,000	19,000
<b>11 MISCELLANEOUS EXPENDITURE</b>		
Pre Incorporation Expenses (to the extent not written off or adjusted)	-	-
<b>12 SALES</b>		
Domestic	381,491,312	310,894,580
Export	3,013,215	2,356,293
	<hr/> 384,504,527	<hr/> 313,250,873
<b>13 INCREASE / (DECREASE) IN STOCK</b>		
Closing Stock	190,735,547	124,542,255
LESS: Opening Stock	124,542,255	91,123,165
	<hr/> 66,193,291	<hr/> 33,419,090
<b>14 OPERATING EXPENSES</b>		
Purchases	338,476,197	267,716,694
Lorry Freight Charges	3,862,925	3,217,713
Labour Charges	1,135,110	839,293
Manufacturing Expenses	454,386	787,657
Wages	4,922,934	4,971,680
Power and Fuel	1,918,713	1,854,651
	<hr/> 350,770,265	<hr/> 279,387,688
Less : Labour Charges received	989,061	982,810
Less : Printing Charges received	-	10,987,386
	989,061	11,970,196
	<hr/> 349,781,204	<hr/> 267,417,492





**OLYMPIC CARDS LTD**  
A HOME FOR WEDDING CARDS

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
<b>15 ADMINISTRATION, SELLING AND OTHER EXPENSES</b>		
Advertisement	240,333	342,249
Audit Fees	193,025	137,875
Delivery Charges Paid	1,711,255	1,326,999
Exchange Loss	-	181,493
Directors' Remuneration	1,260,000	1,980,000
Discount allowed	5,995,557	3,773,989
Donation Paid	13,500	1,200
Electricity Charges	2,710,367	2,252,750
Export Expenses	-	26,667
General Expenses	916,183	149,213
Insurance	114,137	190,125
Loss on Sale of Assets	19,433	329,252
Miscellaneous Expenses	15,680	317,213
Postages and Telegrams	286,796	193,052
Printing and Stationery	227,905	168,500
Professional Charges	100,000	164,803
Rates and Taxes	903,638	558,893
Other Rates and Taxes	819,027	205,923
Sales Tax paid	25,613	306,294
Service Tax Paid	58,998	46,676
Rent	3,970,405	3,277,847
Repairs and Maintenance	3,598,028	2,664,849
Sales & Business Promotion	88,031	383,647
Sales Commission Paid	188,783	215,068
Services Charges	151,777	163,959
Subscriptions and Periodicals	2,750	2,750
Telephone Charges	572,718	633,463
Travelling Expenses	10,895	106,760
Directors' Sitting Fees	9,000	-
IPO Expenses	3,897,940	-
Loading and Unloading Expenses	79,860	-
	<b>27,277,996</b>	<b>19,542,615</b>
<b>16 PAYMENT TO EMPLOYEES</b>		
E S I Paid	449,384	425,985
Provident Fund	1,186,114	1,097,624
Salary	4,361,756	4,025,902
Staff Welfare	48,427	12,444
Mess Expenses	135,923	95,451
Bonus Paid	1,744,271	-
Gratuity Paid	1,149,168	-
	<b>9,075,043</b>	<b>5,657,406</b>
<b>17 FINANCE CHARGES</b>		
Interest paid	24,119,183	15,499,033
Bank Charges	4,551,031	2,767,431
	<b>28,670,214</b>	<b>18,266,464</b>



**OLYMPIC CARDS LTD**  
A HOME FOR WEDDING CARDS

Financial Statements for the year ended March 31, 2011

**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 21<sup>st</sup> 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 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 borrowing costs are recognised as an expense in the period in which they are incurred.



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**Schedule 17 : Notes to Accounts**

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**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:-

<b>Asset</b>	<b>Rate (SLM)</b>
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.

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



**OLYMPIC CARDS LTD**  
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Financial Statements for the year ended March 31, 2011

**Schedule 17 : Notes to Accounts**

*(All amounts are in Indian Rupees unless otherwise stated)*

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**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.

**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.



**OLYMPIC CARDS LTD**  
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Financial Statements for the year ended March 31, 2011

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*(All amounts are in Indian Rupees unless otherwise stated)*

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 7<sup>th</sup> 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. Upto the 31<sup>st</sup> March 2010 Gratuity has been accounted on payment basis. With effect from the Financial year 2010-11, the above procedure has been changed and a Master policy has been taken with the LIC of India and the premium is debited to the annual P&L account every year. The settlement of gratuity is done by the LIC of India.
- iii. The company has adopted the above new accounting policy with effect from 01.04.2010 and there was no retirement for the above period. The company has paid an amount of Rs.11,49,168/- to LIC of India for covering the employees for the Gratuity payable by the company. If the old accounting policy has been followed the debit to the P&L account for the year will be less by Rs.11,49,168/- and the profits would have been more by the above said amount. The above accounting policy is in line with AS 15.
- iv. Short term compensated absences are provided for based on estimates.



**OLYMPIC CARDS LTD**  
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**Schedule 17 : Notes to Accounts**

*(All amounts are in Indian Rupees unless otherwise stated)*

- v. Actuarial gains/loses are immediately taken to the profit & 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.

**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.



**OLYMPIC CARDS LTD**  
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Financial Statements for the year ended March 31, 2011

**Schedule 17 : Notes to Accounts**

*(All amounts are in Indian Rupees unless otherwise stated)*

**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	2011	2010
i) Profit after Taxation	2,18,65,529	1,29,29,853
ii) Number of equity shares of Rs.10/- each outstanding at the beginning of the year	63,45,000	63,25,000
iii) Add: Number of Shares issued during the year	208,000	20,000
iv) Number of equity shares of Rs.10/- each outstanding at the end of the year	85,18,900	63,45,000
v) Weighted Average number of Equity Shares	76,48,814	63,30,644
vi) Number of potential equity shares of Rs.10/- each outstanding	76,48,814	63,30,644
<b>vii) Earnings per Share</b>		
a. Basic (Rs.) [i / v]	2.57	2.04
b. Diluted (Rs.) [I / vi]	2.86	2.04

**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.

**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.13,94,036/- that are not available for use by it.



**OLYMPIC CARDS LTD**  
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Financial Statements for the year ended March 31, 2011

**Schedule 17 : Notes to Accounts**

(All amounts are in Indian Rupees unless otherwise stated)

**17.3 Deferred Tax**

Particulars	2011 Liability / (Asset)	2010 Liability / (Asset)
Difference between written down value of assets as per books of accounts and Income Tax Act	38,702,205	2,72,74,347
<b>Net Deferred Tax Liability</b>	<b>12,856,872</b>	<b>92,70,550</b>

**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 Stores Maestro Home Needz Private Limited (Formerly Maestro Systems and Solutions Private Limited)	Enterprises owned or significantly influenced by the key management personnel or their relatives.





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**Schedule 17 : Notes to Accounts**

(All amounts are in Indian Rupees unless otherwise stated)

**17.5 Transactions with Related Parties**

Particulars	2011	2010
<b>Transactions during the year</b>		
<b>Sales:</b>		
Olympic Paper Products	9,24,950	15,08,075
Olympic Wedding cards Pvt.Ltd.,	3,64,475	-
Olimpia Paper & Stationery Stores	15,05,920	-
<b>Purchases:</b>		
Olympic Paper Products	64,797	10,14,728
Olympic Plastic Products	-	5,34,010
Olimpia Paper & Stationery Stores	31,61,450	45,93,148
<b>Remuneration Paid:</b>		
Mr. H. Noor Mohamed	6,00,000	9,00,000
Mrs. S. Jarina	4,20,000	8,40,000
Mr. N. Mohamed Faizal	2,40,000	2,40,000
<b>Rent Paid:</b>		
Mr. H. Noor Mohamed	1,44,000	2,58,000
Mrs. S. Jarina	-	1,14,000
Mr. N. Mohammed Rizwan	1,10,400	1,10,400
Mr. N. Mohammed Iqbal	1,10,400	1,10,400
Mr. N. Mohammed Saleem	1,10,400	1,10,400
Olympic Plastic Products	24,000	24,000
<b>Loans Taken:</b>		
Mr. H. Noor Mohamed	-	21,66,195
<b>Balances at the year end:</b>		
<b>Lease Advance:</b>		
Mr. H. Noor Mohamed	2,20,15,000	2,20,12,000
Mr. N. Mohammed Rizwan	29,62,400	30,72,800
Mr. N. Mohammed Iqbal	29,62,400	30,72,800
Mr. N. Mohammed Saleem	29,62,400	30,72,800
<b>Rent Payable:</b>		
Mr. H. Noor Mohamed	12,000	21,87,695
Mrs. S. Jarina	Nil	9,500
Olympic Plastic Products	2,000	2,000



**OLYMPIC CARDS LTD**  
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Financial Statements for the year ended March 31, 2011

**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	2011	2010
Lease payments for the year	39,70,405	32,77,847
Contingent Rent Recognised in the Profit and Loss Account	-	-
<b>Minimum Lease payments:</b>		
Not Later than one year	39,70,405	32,77,847
Later than one year but not later than five years	1,58,81,620	1,31,11,388
Later than five years	-	32,77,847

**17.7 Capital Commitments**

Particulars	2011	2010
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

**17.8 Contingent Liabilities**

Particulars	2011	2010
a) Claims against the Company not acknowledged as debts	-	-
b) Others	-	-

**17.9 Securities provided against loan facilities from the banks / Financial Institutions :**

- a) The Rupee Term Loan from Bajaj Auto Finance Limited for modernization/expansion amounting to Rs. 11,45,62,827/- 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 HDB Financial Services Limited for modernization/expansion amounting to Rs. 96,86,427/- are secured by a *pari passu* first charge by way of hypothecation of an immovable property at *Kodambakkam, Chennai*.



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**Schedule 17 : Notes to Accounts**

*(All amounts are in Indian Rupees unless otherwise stated)*

**17.10 Disputed Statutory dues**

Sl. No	Name of the Statute	Nature of Dues	2011	2010	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 (2011)	Amount in INR (2011)
Amounts payable in foreign currency	NA	-	-
Amounts receivable in foreign currency	USD	30,578.86	13,68,404

**17.12 Earnings of Foreign Currency (Cash Basis)**

Particulars	2011	2010
Sales	16,36,111	22,41,913

**17.13 Expenditure in Foreign Currency (Cash Basis)**

Particulars	2011	2010
Purchase of Materials	Nil	17,74,713
Purchase of Machinery	Nil	47,10,400

**17.14 Director's Remuneration**

Particulars	2011	2010
<i>Whole Time Directors Remuneration</i>		
Salaries	12,60,000	19,80,000
Allowances	-	1,08,000
<b>TOTAL</b>	<b>12,60,000</b>	<b>20,88,000</b>



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**Financial Statements for the year ended March 31, 2011**

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*(All amounts are in Indian Rupees unless otherwise stated)*

**17.15 Auditor's Remuneration**

Particulars	2011	2010
Statutory Audit	1,50,000	1,10,000
Tax Audit	25,000	15,000
<b>TOTAL</b>	<b>1,75,000*</b>	<b>1,25,000*</b>

\*Excludes Service Tax

**17.16 Particulars in Respect of Finished Goods Stock**

Class of Goods	2011		2010	
	Quantity	Value (in Rs.)	Quantity	Value (in Rs.)
<b>Opening Stock</b>				
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
		<b>12,45,42,255</b>		<b>9,11,23,165</b>

<b>Closing Stock</b>				
Paper and Boards	99,93,422	7,29,51,978	55,45,092	4,02,01,916
Paper Envelopes	1,75,53,171	2,45,47,805	50,46,501	1,64,01,130
Wedding Cards	1,58,61,160	8,32,71,097	61,03,148	5,03,50,970
Screen Material	35,865	48,41,723	47,356	59,19,475
Other Stationeries	5,01,456	11,28,276	7,39,076	14,78,152
Greeting Cards	6,73,743	15,17,571	9,26,490	27,79,471
Plates and other Materials	14,328	3,15,225	11,261	2,25,227
Printing Inks	1,084	6,50,228	797	4,78,209
Non-Woven Sheet	1,08,370	6,50,217	1,20,870	7,25,218
Departmental Items	-	-	NA	2,93,194
Files	21,215	1,27,288	9,10,668	54,64,008
Thamboolam Bags	9,78,851	7,34,138	75,095	2,25,286
		<b>19,07,35,546</b>		<b>12,45,42,255</b>



**OLYMPIC CARDS LTD**  
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**Schedule 17 : Notes to Accounts**

*(All amounts are in Indian Rupees unless otherwise stated)*

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

Particulars	2011		2010	
	Rs. Lakhs	%	Rs. Lakhs	%
Imported	-	-	18.24	1
Indigenous	-	-	2,641.00	99
	-	-	2,659.24	100

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

Particulars	2011	2010
	Rs. Lakhs	Rs. Lakhs
Imported	-	48.90
Indigenous	-	38.00
	-	86.90

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 : Chennai - 600 001  
Date : 19th August, 2011



**OLYMPIC CARDS LTD**  
A HOME FOR WEDDING CARDS

**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	:	31.03.2011

**II. CAPITAL RAISED DURING THE YEAR :**

	:	(Amount in Rs. Thousand)
Public Issue	:	Nil
Rights Issue	:	Nil
Bonus Issue	:	19,659
Private Placement	:	2,080

**III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS**

		(Amount in Rs. Thousands)
Total Liabilities	:	294,641
Total Assests	:	294,641

**Source of Funds**

Paid-up Capital	:	85,189
Reserves and Surplus	:	25,213
Secured Loans	:	162,332
Unsecured Loans	:	9,051
Deferred Tax Liability	:	12,857

**Application of Funds :**

Net fixed Assests	:	130,277
Investments	:	5
Net Current Assests	:	164,359

**IV. PERFORMANCE OF THE COMPANY**

		(Amount in Rs. Thousands)
Turnover	:	391,010
Total Expenditure	:	355,028
Profit before Tax	:	35982
Profit after Tax	:	21866
Earning per share in (Rs.)	:	Rs. 2.57 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.**

Chartered Accountants  
**(C.S. HARIHARAN)**

M.No. 216277

Partner

Place : Chennai - 600 001

Date : 19th August, 2011



**OLYMPIC CARDS LTD**  
A HOME FOR WEDDING CARDS

# 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 19th Annual general Meeting held at "Hotel Vestin Park" No. 39, Montieth Road, Egmore, Chennai - 600 008 on Thursday, the 22nd September 2011 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/We .....of .....in the district of .....being a Member / Members of Olympic Cards Ltd, hereby appoint .....of .....in the district of .....or failing him .....of .....in the district of .....as my / our proxy to vote for me/us on my / our behalf, at the 19th Annual General Meeting of the company to be held on Thursday, the 22nd September 2010 at 4.00 p.m. and at any adjournment thereof.

Signed this .....day of .....2011

Signature :

Affix  
15p  
Revenue  
Stamp

**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@oclwed.com](mailto:office@oclwed.com) Website : [www.oclwed.com](http://www.oclwed.com)