



## 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**

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

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## **NOTICE TO THE SHARE HOLDERS**

NOTICE is hereby given that the 18<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 **Friday, the 23<sup>rd</sup> July, 2010** 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, 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

**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 20<sup>th</sup> July, 2010 to 23<sup>rd</sup> 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.

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

25th June, 2010

**H. NOOR MOHAMED**  
Managing Director



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**DIRECTORS' REPORT**

To  
The Members of Olympic Cards Limited

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

<b>FINANCIAL RESULTS</b>	<b>2009 - 2010</b>	<b>2008 - 2009</b>
	<b>Rs.</b>	<b>Rs.</b>
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><b>22,572,757</b></u>	<u><b>13,430,895</b></u>
<b>Appropriations:</b>		
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><b>18,088,191</b></u>	<u><b>9,642,903</b></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 specified 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

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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 |